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FAIRCHILD'S FINANCIAL MANUAL OF RETAIL STORES 1984

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Editor's Note: In order to present a clearer picture of a company's involvement in the Retail field, we have, in some cases, included only those divisions and subsidiaries related to Retail.

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1983 STATISTICS FOR LEADING FOOD CHAINS

Company	Sales (000's) 1983	Sales (000's) 1982	% Chg.	Net Income (000's) 1983	Net Income (000's) 1982	% Chg.	% Net Income to Sales 1983	% Net Income to Sales 1982	Pre-Tax Income (000's) 1983	Pre-Tax Income (000's) 1982	Shareholders' Equity (000's) 1983	Shareholders' Equity (000's) 1982	% Net Income to Shareholders' Equity 1983	% Net Income to Shareholders' Equity 1982
Albertson's	$ 4,279,331	$ 3,940,117	+ 8.61	$ 70,281	$ 58,375	+20.40	1.64	1.48	$127,362	$107,315	$ 391,847	$ 340,348	17.94	17.15
Allied Supermarkets (A)	575,749	603,358	- 4.58	14,814	42,752	-65.35	2.57	7.09	5,662	8,527	56,083	41,538	26.41	102.92
American Stores	7,983,677	7,507,772	+ 6.34	117,902	90,371	+30.46	1.48	1.20	216,129	166,859	451,694	357,455	26.10	25.28
Borman's (B)	996,236	1,000,888	- 0.46	(10,915)	7,419	-	-	0.74	(10,915)	7,419	23,901	35,304	-	21.01
Cook United+(C)	555,465	602,612	- 7.82	(61,265)	(6,387)	-	-	-	(63,743)	(3,836)	7,340	68,254	-	-
Cullum Cos.	1,126,638	1,062,081	+ 6.08	13,854	13,032	+ 6.31	1.23	1.23	23,248	19,696	85,665	75,858	16.17	17.18
Dominion Stores (D)	2,204,972	2,348,352	- 6.11	32,475	28,221	+15.07	1.47	1.20	22,821	20,822	454,774	437,035	7.14	6.45
First Nat'l. Supermarkets	1,267,563	1,201,258	+ 5.52	8,078	5,070	+59.33	0.64	0.42	11,678	6,063	47,165	36,787	17.13	13.78
Fisher Foods (E)	506,420	524,328	- 3.42	509	(176)	-	0.10	-	(2,443)	(4,819)	75,089	76,115	0.68	-
Foodarama	439,971	425,961	+ 3.29	155	1,153	-86.56	0.04	0.27	125	1,703	22,080	21,928	0.70	5.26
George Weston (F)	7,799,600	7,830,462	- 0.39	79,200	68,727	+15.24	1.02	0.88	164,100	151,280	686,300	626,775	11.54	10.97
Giant Food	1,957,435	1,852,134	+ 5.69	40,511	37,213	+ 8.86	2.07	2.01	73,246	67,526	193,383	161,557	20.95	23.03
Great A & P (G)	NA	6,226,775	-	NA	(101,633)	-	-	-	NA	(224,633)	NA	302,153	-	-
Jewel Cos.	5,723,522	5,571,721	+ 2.72	83,053	88,109	- 5.74	1.45	1.58	123,016	105,484	618,956	576,239	13.42	15.29
Kroger Co. (H)	15,236,013	14,761,764	+ 3.21	127,079	192,124	-33.86	0.83	1.30	211,969	291,220	1,072,852	1,086,345	11.84	17.69
Loblaw Cos. (I)	6,091,019	6,220,981	- 2.09	52,747	39,306	+34.20	0.87	0.63	102,011	88,371	413,258	343,866	12.76	11.43
Lucky Stores (J)	8,388,155	7,972,973	+ 5.21	105,400	92,228	+14.28	1.26	1.16	193,017	176,430	573,619	526,400	18.37	17.52
Marsh Supermarkets	604,953	567,956	+ 6.51	1,625	4,583	-64.54	0.27	0.81	1,447	6,215	44,338	44,177	3.67	10.37
Nash Finch	1,125,029	1,103,932	+ 1.91	11,067	11,559	- 4.26	0.98	1.05	19,705	20,579	93,404	86,670	11.85	13.34
Oshawa Group (K)	2,434,985	2,118,285	+14.95	25,895	18,327	+41.29	1.06	0.87	45,538	28,377	195,223	142,774	13.26	12.84
Pacific Gamble Robinson	833,199	836,878	- 0.44	3,121	3,781	-17.46	0.37	0.45	4,619	5,808	55,071	53,886	5.67	7.02
Pueblo Intl. (L)	476,806	505,912	- 5.75	3,882	3,906	- 0.61	0.81	0.77	7,151	3,099	42,840	39,466	9.06	9.90
Safeway Stores	18,585,000	17,633,000	+ 5.40	183,303	159,660	+14.81	0.99	0.91	300,933	248,260	1,390,354	1,137,095	13.18	14.04
Shopwell	511,937	477,050	+ 7.31	1,799	4,206	-57.23	0.35	0.88	1,783	4,261	31,600	22,787	5.69	18.46
Steinbergs'* (M)	3,352,851	3,303,756	+ 1.49	13,392	34,103	-60.73	0.40	1.03	2,599	33,303	393,738	345,081	3.40	9.88
Stop & Shop	2,790,799	2,341,874	+19.71	50,801	34,823	+45.88	1.82	1.49	80,293	52,827	284,611	181,455	17.85	19.19
Super Valu	5,922,681	5,197,081	+13.96	76,732	68,031	+12.79	1.30	1.31	143,535	125,834	384,671	327,924	19.95	20.75
Supermarkets General	3,517,548	3,247,338	+ 8.32	40,674	37,693	+ 7.91	1.16	1.16	73,708	66,543	241,595	206,191	16.84	18.28
Thriftimart	497,627	502,963	- 1.06	1,587	5,045	-68.54	0.32	1.00	2,206	9,010	48,129	57,435	3.30	8.78
Waldbaum's	1,586,895	1,491,363	+ 6.41	13,940	16,825	-17.15	0.88	1.12	24,210	31,925	115,411	101,471	12.08	16.58
Weis Markets	891,857	812,215	+ 9.81	50,120	43,241	+15.91	5.62	5.32	95,742	82,696	283,967	245,186	17.65	17.64
Winn-Dixie*	7,018,605	6,764,472	+ 3.76	113,460	103,513	+ 9.61	1.62	1.53	189,492	176,113	582,823	514,618	19.47	20.11

NOTE: The criterion for inclusion in this list is that the sales of each chain be at least $200,000,000. In some instances comparative figures for 1982 have been restated for various reasons.

( ) Designates a loss.

NA Not available.

\+ 53 Weeks in 1983; 52 weeks in 1982.

* 52 weeks in 1983; 53 weeks in 1982.

(A) Net income of Allied Supermarkets includes extraordinary gains of $11,729,000 in 1983 and $38,105,000 in 1982.

(B) Net income of Borman's includes an extraordinary gain of $2,500,000 in 1982.

(C) Net income of Cook United includes discontinued operations in both years and an extraordinary gain of $523,000 in 1982.

(D) Net income of Dominion Stores includes extraordinary gains of $5,422,000 in 1983 and $1,208,000 in 1982.

(E) Net income of Fisher Foods includes extraordinary gains of $201,000 in 1983 and $1,210,000 in 1982.

(F) Net income of George Weston includes an extraordinary gain of $600,000 in 1983 and an extraordinary loss of $1,712,000 in 1982.

(G) Net income of A&P includes an extraordinary gain of $130,000,000 in 1982.

(H) Figures for Kroger Co. include operations of Dillon Companies, which was acquired in a pooling of interests basis.

(I) Net income of Loblaw Cos. includes an extraordinary gain of $700,000 in 1983 and an extraordinary loss of $5,682,000 in 1982.

(J) Net income of Lucky Stores includes discontinued operations in 1982.

(K) Net income of Oshawa Group includes an extraordianry gain of $1,415,000 in 1982.

(L) Net income of Pueblo Int'l. includes extraordinary gains of $733,000 in 1983 and $1,490,000 in 1982.

(M) Net income of Steinberg's includes an extraordinary gain of $1,313,000 in 1983.

1983 STATISTICS FOR LEADING DRUG CHAINS

Company	Sales (000's) 1983	1982	% Chg.	Net Income (000's) 1983	1982	% Chg.	% Net Income to Sales 1983	1982	Pre-Tax Income (000's) 1983	1982	Shareholders' Equity (000's) 1983	1982	% Net Income to Shareholders' Equity 1983	1982
Dart Drugs (A)	NA	$ 291,820	–	NA	$17,412	–	–	5.97	NA	$18,145	NA	$47,892	–	36.36
Hook Drugs	$ 320,528	285,226	+12.38	$ 8,699	6,591	+31.98	2.71	2.31	$16,042	12,187	$ 45,047	40,590	19.31	16.24
Jack Eckerd	2,325,044	2,080,183	+11.77	71,731	70,681	+ 1.49	3.09	3.40	130,184	127,895	568,292	529,742	12.62	13.34
Jewel Cos.	5,723,522	5,571,721	+ 2.72	83,053	88,109	– 5.74	1.45	1.58	123,016	105,484	618,956	576,239	13.42	15.29
Longs Drug	1,214,443	1,123,234	+ 8.12	36,387	30,890	+17.80	3.00	2.75	71,037	61,390	224,402	198,816	16.22	15.54
Pay Less Drug NW	852,937	784,704	+ 8.70	24,721	19,375	+27.59	2.90	2.47	46,644	35,550	129,755	107,073	19.05	18.10
Pay 'n Save (B)	1,220,521	1,091,287	+11.84	30,104	19,593	+53.65	2.47	1.80	56,355	35,880	218,905	165,640	13.75	11.83
Peoples Drug (Imasco) (C)	791,000	688,409	+14.90	13,700	10,483	+30.69	–	–	NA	NA	NA	NA	–	–
Revco D.S.	1,792,756	1,554,656	+15.32	66,470	49,638	+33.91	3.71	3.19	122,670	89,988	372,195	285,143	17.86	17.41
Rite Aid +	1,223,265	1,049,260	+16.58	74,261	54,978	+35.07	6.07	5.24	112,431	88,499	323,797	260,676	22.93	21.09
Thrifty Corp.	1,187,813	1,126,203	+ 5.47	22,503	18,302	+22.95	1.89	1.63	41,778	33,199	133,962	122,089	16.80	14.99
Walgreen	2,360,614	2,039,496	+15.74	69,789	56,064	+24.48	2.96	2.75	120,549	85,702	351,705	299,189	19.84	18.74

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

\+ 53 weeks in 1983; 52 weeks in 1982.
* 52 weeks in 1983; 53 weeks in 1982.
N.A. – Not available.

(A) Net income of Dart Drug includes an extraordianry gain of $8,300,000 in 1982.
(B) Figures for Pay 'n Save Corporation have been restated to include a company acquired on a pooling of interests basis.
(C) Peoples Drug Stores has been acquired by Imasco Limited, April 1, 1984. Figures are for Peoples Drug only.

1983 STATISTICS FOR LEADING SHOE CHAINS

Company	Sales (000's) 1983	1982	% Chg.	Net Income (000's) 1983	1982	% Chg.	% Net Income to Sales 1983	1982	Pre-Tax Income (000's) 1983	1982	Shareholders' Equity (000's) 1983	1982	% Net Income to Shareholders' Equity 1983	1982
Brown Group (A)	$1,500,504	$1,396,531	+ 7.45	$67,199	$59,590	+12.77	4.48	4.27	$122,087	$109,486	$389,821	$364,457	17.24	16.35
Edison Bros. (B)	1,021,500	915,900	+11.53	48,900	23,206	+110.72	4.79	2.53	94,800	44,282	286,900	259,464	17.04	8.94
Genesco (C)	639,761	664,805	– 3.77	(1,971)	1,099	–	–	0.17	(312)	7,951	70,919	70,519	–	1.56
INTERCO (D)	2,678,886	2,566,606	+ 4.37	116,194	85,762	+35.48	4.34	3.34	221,021	165,876	1,100,963	1,023,231	10.55	8.38
Melville Corp. (E)	3,923,220	3,261,649	+20.28	176,260	142,124	+24.02	4.49	4.36	347,547	276,035	828,041	701,425	21.29	20.26
Morse Shoe	522,964	447,965	+16.74	19,181	(2,183)	–	3.67	–	32,297	(6,689)	125,665	108,063	15.26	–
Nordstrom (F)	787,894	612,944	+28.54	40,239	27,013	+48.96	5.11	4.41	73,839	48,313	237,734	201,673	16.93	13.39
SCOA (G)	1,304,579	1,155,051	+12.95	41,812	36,084	+15.87	3.21	3.12	76,717	65,740	205,287	173,797	20.37	20.76
United States Shoe (H)	1,507,773	1,254,138	+20.22	75,221	60,116	+25.13	4.99	4.79	142,897	112,775	390,242	329,040	19.28	18.27

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

( ) Designates a loss.
\+ 53 weeks in 1983; 52 weeks in 1982.
* 52 weeks in 1983; 53 weeks in 1982.
N.A. – Not available.
(A) Sales of Brown Group's footwear division totaled $1,055,337 in 1982 and $967,919 in 1982.
(B) Sales of Edison Bros.' footwear division totaled $539,700,000 in 1983 and $491,200,000 in 1982.
(C) Sales of Genescos' footwear division totaled $448,160,000 in 1983 and $451,353,000 in 1982. Net income includes an extraordinary gain of $1,001,000 in 1983.
(D) Sales of INTERCO's footwear division totaled $565,891,000 in 1983 and $546,041,000 in 1982.
(E) Sales of Melville Corporation footwear division totaled $1,338,832,000 in 1983 and $1,261,496,000 in 1982.
(F) Sales of Nordstrom's footwear division totaled $158,000,000 in 1983 and $128,718,000 in 1982. Sales include sales of licensed departments in company – operated stores of $12,451,000 in 1983 and $8,258,000 in 1982. Sales also include revenues from service charges on customer charge accounts of $19,623,000 in 1983 and $14,873,000 in 1982.
(G) Sales of SCOA's footwear division totaled $224,783,000 in 1983 and $215,730,000 in 1982.
(H) Sales of U.S. Shoe's footwear division totaled $741,935,000 in 1983 and $670,903,000 in 1982.

1983 STATISTICS FOR LEADING DEPARTMENT STORES

Department Stores (000's Omitted) Companies	Sales 1983	Sales 1982	% Chg.	Profits 1983	Profits 1982	% Chg.	Profit To Sales 1983	Profit To Sales 1982	Pre-Tax Profit 1983	Pre-Tax Profit 1982	Shareholder's Equity 1983	Shareholder's Equity 1982	Profit To Aver. Equity 1983
Federated Dept. Stores [1]	8,689,579	7,698,944	+12.9	338,342	232,776	+45.4	3.9	3.0	601,042	421,676	2,333,380	2,105,146	15.2
Dayton Hudson Corp.	6,963,255	5,660,729	+23	245,457	206,716	+18.7	3.5	3.7	447,737	372,954	1,540,179	1,348,763	17.0
May Dept. Stores	4,229,400	3,670,400	+15.2	187,000	141,700	+32	4.4	3.9	340,500	260,400	1,158,500	1,033,100	17.1
R.H. Macy*	3,827,000	3,219,407	+18.9	213,000	163,265	+30.5	5.6	5.1	421,000	320,174	1,101,000	908,790	21.2
Associated Dry Goods	3,721,714	3,195,605	+16.5	115,520	78,414	+47.3	3.1	2.5	221,342	147,125	916,006	750,696	13.9
Allied Stores	3,705,072	3,245,997	+14.1	128,471	90,659	+41.7	3.5	2.8	242,046	159,609	964,280	867,844	14.0
Carter Hawley Hale	3,632,662	3,054,764	+18.9	67,485	49,025	+37.7	1.9	1.6	102,285	67,125	783,533	692,972	9.1
Batus Retail	3,145,050	2,467,135	+27.5	NA	NA	NA	NA	NA	218,260	166,439	NA	NA	NA
Mercantile [2]	1,625,958	1,428,385	+13.8	83,222	69,941	+19.0	5.1	4.9	159,523	133,933	526,558	458,123	16.9
Carson Pirie Scott & Co.	890,104	810,144	+9.9	15,383	11,356	+35.5	1.7	1.4	26,583	19,556	171,792	137,594	9.9
Dillard's Dept. Store	876,708	734,187	+19.4	34,139	21,956	+55.5	3.9	3.0	59,939	35,256	185,553	137,291	21.1
Strawbridge & Clothier	545,977	472,258	+15.6	20,857	14,096	+48	3.8	3.0	41,463	25,988	159,735	141,544	13.8
Woodward & Lothrop, Inc.	403,601	357,539	+12.9	15,549	10,747	+44.7	3.9	3.0	29,337	20,272	125,644	113,399	13
Elder-Beerman Stores	286,777	262,455	+9.3	7,100	1,762	+303	2.5	0.7	10,800	2,162	43,835	37,277	17.5
Glosser Bros. Inc.	255,205	225,553	+13.1	4,314	3,106	+38.9	1.7	1.4	8,159	5,873	29,538	25,845	15.6
The Higbee Co.	254,805	222,952	+14.3	6,314	3,114	+102.8	2.5	1.4	10,055	4,948	60,808	55,251	10.9
D.H. Holmes Co. Ltd.[3]	253,844	240,716	+5.5	8,458	6,967	+21.4	3.3	2.9	13,249	11,159	64,855	48,703	14.9
Wieboldt's	181,404	179,138	+1.3	(3,470)	(1,930)	–	–	–	(6,520)	(3,583)	32,272	35,824	–
Zion's Co-operative	151,015	141,263	+6.9	3,631	3,294	+10.2	2.4	2.3	7,112	6,125	44,897	42,494	8.3
Crowley, Milner & Co.	84,500	66,396	+10.6	1,802	1,140	+58.1	2.1	1.5	3,360	1,882	17,230	15,799	10.9
Walker-Scott Corp.	44,208	45,492	–2.8	202	262	–22.7	0.5	0.6	312	392	7,352	7,274	2.8

1983 STATISTICS FOR LEADING SPECIALTY STORES

Specialty Stores (000's Omitted) Companies	Sales 1983	Sales 1982	% Chg.	Profits 1983	Profits 1982	% Chg.	Profit To Sales 1983	Profit To Sales 1982	Pre-Tax Profit 1983	Pre-Tax Profit 1982	Shareholder's Equity 1983	Shareholder's Equity 1982	Profit To Aver. Equity 1983
Melville Corp.	3,923,220	3,261,649	+20.3	176,260	142,124	+24	4.5	4.4	347,547	276,035	828,041	701,425	23
The Limited, Inc.	1,085,890	721,394	+50.5	70,939	33,592	+111.2	6.5	4.7	134,939	60,592	192,576	122,578	45
Edison Bros.	1,021,500	915,900	+11.5	48,900	23,200	+110.8	4.8	2.5	94,800	44,300	236,000	359,500	17.9
Nordstrom	787,894	612,944	+28.5	40,239	27,013	+49	5.1	4.4	73,839	48,318	237,734	201,673	18.3
Levitz Furniture [4]	644,435	485,721	+32.7	27,409	8,765	+212.7	4.3	1.8	51,419	16,038	155,960	133,167	19
Petrie Stores	630,453	573,268	+10	47,598	45,442	+4.7	7.5	7.9	77,491	72,968	297,557	251,536	17.3
The Gap Stores	480,515	444,929	+8	21,607	18,216	+18.6	4.5	4.1	41,651	55,015	121,240	83,671	21.1
Brooks Fashion Stores [5]	336,325	221,540	+59	23,528	7,205	+226.6	7	3.4	43,772	12,445	82,056	59,830	33.2
Charming Shoppes	240,673	176,311	+36.5	17,346	12,117	+43.2	7.2	6.9	31,152	21,080	71,980	55,597	27.2
Miller-Wohl Co. [6]	236,764	222,375	+6.5	16,530	16,461	+0.4	7	7.4	29,715	29,431	101,709	96,662	16.7
Haverty's Furniture	155,045	125,059	+24	5,346	2,610	+105	3.4	2.1	10,057	4,554	43,601	34,397	13.7
Winkelman's	108,374	99,196	+9.3	1,669	1,084	+53.9	1.5	1.2	2,551	12,556	27,254	26,174	6.12
Paul Harris	101,053	90,386	+11.8	3,398	706	+381.3	3.4	0.8	6,360	1,317	18,773	10,672	23.1
Sterchi Bros. Stores	45,214	38,573	+17.2	2,129	1,053	+102.3	4.7	2.7	4,159	7,534	27,190	26,064	7.8
Kenwin Shop	27,576	26,574	+3.8	510	298	+71.1	1.8	1.1	952	520	7,233	6,964	7.2

*–Denotes adjustment to conform with Jan. 31, fiscal year.

1) 1983 profit includes a $40,118,000 after-tax gain on the sale of shopping centers, a $27 million pre-tax loss from Bullock's, $12 million in liquidation costs and a $15 million contribution to Federated Department Stores Foundation. Stores in operation in 1983 exclude Bullocks Northern California stores.

2) 1982 pre-tax profits include $1,378,000 from the sale of land.

3) 1983 pre-tax profit includes $3,538,000 gains on sales of investments. In 1982 there was a pre-tax gain of $965,000.

4) Pre-tax profits include $4,431,000 gain on the sale of real estate in 1983 and $1,929,000 from a lawsuit and real estate transactions in 1982.

5) Has agreed to be acquired by an investment group including Dylex, Ltd. of Canada.

6) Acquired by Petrie Stores in June, 1984.

(Reprinted from Daily News Record – August 23, 1984)

1983 STATISTICS FOR LEADING MASS MERCHANDISERS

Mass Merchandisers (000's Omitted) Companies	Sales 1983	Sales 1982	% Chg.	Profits 1983	Profits 1982	% Chg.	Profit To Sales 1983	Profit To Sales 1982	Pre-Tax Profit 1983	Pre-Tax Profit 1982	Shareholder's Equity 1983	Shareholder's Equity 1982	Profit To Aver. Equity 1983
Sears, Roebuck [1]	25,089,000	20,667,000	+21.4	781,400	432,000	+80.9	3.1	2.1	NA	NA	NA	NA	NA
K mart	18,878,900	17,040,800	+10.8	492,300	261,800	+88	2.6	1.5	853,700	418,900	2,940,100	2,601,300	17.8
J.C. Penney Co.	12,078,000	11,414,000	+5.8	467,000	392,000	+19.1	3.9	3.4	786,000	706,000	3,559,000	3,228,000	13.8
Montgomery Ward [2]	6,646,000	6,143,000	+8.2	40,000	(93,000)	–	.02	–	56,000	(136,000)	NA	NA	NA
F.W. Woolworth [3]	5,482,000	5,157,000	+6.3	118,000	(353,000)	–	2.2	–	207,000	135,000	1,030,000	999,000	11.6

1983 STATISTICS FOR LEADING DISCOUNTERS

Discounters (000's Omitted) Companies	Sales 1983	Sales 1982	% Chg.	Profits 1983	Profits 1982	% Chg.	Profit To Sales 1983	Profit To Sales 1982	Pre-Tax Profit 1983	Pre-Tax Profit 1982	Shareholder's Equity 1983	Shareholder's Equity 1982	Profit To Aver. Equity 1983
Wal-Mart Stores, Inc.	4,702,940	3,398,687	+38.4	196,244	124,140	+58.1	4.5	3.7	357,147	224,556	737,503	488,109	32
Zayre Corp. [4]	2,613,667	2,139,616	+22.2	61,426	35,176	+74.6	2.4	1.6	113,737	63,829	395,457	294,762	17.8
G.C. Murphy & Co.*	875,026	824,402	+6.1	18,408	11,744	+56.7	2.1	1.4	31,447	21,594	150,064	133,546	13
Rose's Stores, Inc.	829,286	661,903	+25.3	21,886	11,559	+89.3	2.6	1.7	39,886	21,159	124,062	89,725	20.5
Ames Dept. Stores	647,256	422,806	+53.1	19,886	12,393	+60.5	3.1	2.9	33,716	20,362	98,829	79,382	22.3
Alexander's*	516,856	511,481	+1.1	4,750	3,542	+34.1	.9	1.0	8,030	NA	67,596	62,847	7.3
Heck's [5]	442,043	403,730	+9.5	9,554	5,831	+63.8	2.2	1.4	17,497	10,942	113,392	113,559	8.4
Jamesway	422,366	336,762	+25.4	11,509	6,753	+70.4	2.7	2.0	21,073	12,130	63,497	50,871	20.1
HRT Industries, Inc. [6]	420,854	454,984	–7.5	1,861	(38,514)	–	.4	–	–	–	55,534	17,024	5.1
Family Dollar*	305,029	233,063	+30.9	20,097	12,692	+58.3	6.6	5.4	38,641	24,323	80,307	61,287	28.4
Danner's Inc.	167,423	164,655	+1.7	(895)	449	–	–	.03	(1,498)	623	10,290	11,233	–
Gaylord's Nat'l. Corp.	142,923	114,542	+24.8	1,091	85	+1,189.1	.8	.07	1,643	44	15,281	14,136	7.4

1983 STATISTICS FOR OTHER LEADING RETAILERS

Miscellaneous (000's Omitted) Companies	Sales 1983	Sales 1982	% Chg.	Profits 1983	Profits 1982	% Chg.	Profit To Sales 1983	Profit To Sales 1982	Pre-Tax Profit 1983	Pre-Tax Profit 1982	Shareholder's Equity 1983	Shareholder's Equity 1982	Profit To Aver. Equity 1983
Household Merchandising [7]	5,305,700	5,310,100	–0.1	39,600	5,500	+620	0.7	0.1	NA	NA	NA	NA	NA
The Stop & Shop Cos., Inc.	2,790,799	2,341,874	+19.2	50,801	34,823	+45.9	1.8	1.5	80,293	52,827	184,611	181,455	21.8
Interco	2,723,381	2,596,385	+4.9	116,194	85,762	+35.5	4.3	3.3	221,021	165,876	1,123,738	1,049,913	10.7
Rapid American Corp.* [8]	2,492,204	2,615,415	–4.7	56,544	46,499	+21.4	2.3	1.8	93,935	61,543	96,763	60,349	71.9
Scoa	1 304,579	1,155,051	+12.9	41,812	36,084	+15.9	3.2	3.1	76,717	65,740	205,287	178,797	22.1
Pay 'N Save Corp.* [9]	1 225,374	1,095,485	+11.9	30,104	19,593	+53.6	2.5	1.8	56,355	35,880	218,905	165,640	15.7
Beneficial Corp.* [10]	650,300	599,700	+8.4	15,500	12,600	+23	2.4	2.1	26,100	20,100	184,500	188,000	8.4
Dollar General	346,655	290,069	+19.5	15,126	11,333	+33.5	4.5	3.9	29,676	21,733	76,582	63,825	21.5
Blair/New Process Co.	277,349	242,819	+14.2	16,236	8,881	+82.8	5.9	3.7	33,284	18,675	62,723	56,017	27.3

*–Denotes adjustment to conform with Jan. 31, fiscal year.

1) Merchandising group only.
2) A subsidiary of Mobil Corp.
3) The 1982 loss includes a $37 million after-tax loss from discontinued operations and $398 million after-taxes for disposal of the Woolco operation.
4) 1983 profits include a $1,381,000 gain from a debt-for-equity swap.
5) 1982 profits are before $5,313,000 after-tax gains from the sale and operation of non-discount department store operations divested in 1982.
6) Was in Chapter 11 proceedings from Nov. 23, 1982 until Feb. 10, 1984. Earnings in 1983 include $37,686,000 representing debt forgiveness.
7) A division of Household International. 1983 earnings include a tax-loss carryforward of $28,200,000.
8) 1983 earnings include a gain of $7,812,000 from the public sale of McGregor Corp. stock plus $2,960,000 from debenture exchanges. 1982 earnings include $13,834,000 earned from debenture exchanges.
9) All figures restated to include Schuck's Auto Specialty Stores (58 units) acquired in fiscal 1984.
10) Mercahandising division only. 1983 figures include an $800,000 gain from repurchase of debentures.

(Reprinted from Daily News Record – August 23, 1984)

LEADING FOOD CHAIN AVERAGES

(Average)	1983	1982	% Change
Sales	$3,718,792,000	$3,642,425,000	+2.1%
Net Income	40,815,000	37,662,000	+8.4
Pre-Tax Income	70,653,000	58,759,000	+20.2
Shareholders' Equity	301,993,000	269,389,000	+12.1
% Net Income to Sales	1.10	1.03	+6.8
% Net Income to Shareholders' Equity	13.52	13.98	−3.3

LEADING FOOD CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1983	$3,718,792,000	$40,815,000
1982	3,642,425,000	37,662,000
1981	3,377,345,000	34,437,000
1980	2,989,624,000	29,390,000
1979	2,520,472,000	19,965,000
1978	2,345,823,000	21,389,000
1977	1,973,834,000	16,623,000
1976	1,848,133,000	12,790,000
1975	1,638,038,000	13,790,000
1974	1,351,858,000	7,303,000

LEADING DRUG CHAIN AVERAGES

(Average)	1983	1982	% Change
Sales	$1,728,404,000	$1,473,850,000	+17.3%
Net Income	45,593,000	36,843,000	+23.7
Pre-Tax Income	84,071,000	63,084,000	+33.3
Shareholders' Equity	298,702,000	239,372,000	+24.8
% Net Income to Sales	2.64	2.50	+5.6
% Net Income to Shareholders' Equity	15.26	15.39	−0.84

LEADING DRUG CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1983	$1,728,404,000	$45,593,000
1982	1,473,850,000	36,843,000
1981	1,326,068,000	33,488,000
1980	1,154,711,000	27,073,000
1979	611,382,000	16,477,000
1978	568,427,000	14,646,000
1977	497,001,000	12,023,000
1976	415,279,000	10,003,000
1975	361,847,000	7,583,000
1974	314,536,000	6,226,000

LEADING SHOE CHAIN AVERAGES

(Average)	1983	1982	% Change
Sales	$1,543,009,000	$1,363,954,000	+13.1%
Net Income	64,782,000	48,090,000	+34.7
Pre-Tax Income	123,433,000	91,530,000	+35.0
Shareholders' Equity	403,952,000	359,074,000	+12.5
% Net Income to Sales	4.20	3.53	+19.0
% Net Income to Shareholders' Equity	16.04	13.39	+19.8

LEADING SHOE CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1983	$1,543,009,000	$64,782,000
1982	1,363,954,000	48,090,000
1981	1,277,904,000	55,256,000
1980	1,130,326,000	48,644,000
1979	986,516,000	45,213,000
1978	874,593,000	39,677,000
1977	758,527,000	32,401,000
1976	677,556,000	28,959,000
1975	574,267,000	21,935,000
1974	504,976,000	16,813,000

LEADING DEPARTMENT STORE AVERAGES

(Average)	1983	1982	% Change
Sales	$2,084,183,000	$1,781,403,000	+17.0%
Net Income	74,639,000	55,418,000	+34.7
Pre-Tax Income	140,837,000	103,784,000	+35.7
Shareholders' Equity	513,347,000	448,186,000	+14.5
% Net Income to Sales	3.6	3.1	+16.1
% Net Income to Shareholders' Equity	14.5	12.4	+16.9

LEADING SPECIALTY STORE AVERAGES

(Average)	1983	1982	% Change
Sales	$654,995,000	$534,388,000	+22.6%
Net Income	33,561,000	22,659,000	+48.1
Pre-Tax Income	63,360,000	44,180,000	+43.4
Shareholders' Equity	159,875,000	144,808,000	+10.4
% Net Income to Sales	5.1	4.2	+21.4
% Net Income to Shareholders' Equity	21.0	15.6	+34.6

LEADING MASS MERCHANDISE AVERAGES

(Average)	1983	1982	% Change
Sales	$13,634,780,000	$12,084,360,000	+12.8%
Net Income	379,740,000	127,960,000	+196.8
Pre-Tax Income	475,675,000	280,975,000	+69.3
Shareholders' Equity	2,509,700,000	2,276,100	+10.3
% Net Income to Sales	2.8	1.1	+154.5
% Net Income to Shareholders' Equity	15.1	5.6	+169.6

LEADING DISCOUNTER AVERAGES

(Average)	1983	1982	% Change
Sales	$1,007,139,000	805,553,000	+25.0%
Net Income	30,485,000	15,487,000	+96.8
Pre-Tax Income	60,120,000	39,956,000	+50.5
Shareholders' Equity	159,318,000	118,040,000	+35.0
% Net Income to Sales	3.03	1.92	+57.8
% Net Income to Shareholders' Equity	19.1	13.1	+45.8

OTHER LEADING RETAILER AVERAGES

(Average)	1983	1982	% Change
Sales	$1,901,816,000	$1,805,211,000	+5.4%
Net Income	42,435,000	29,008,000	+46.3
Pre-Tax Income	77,173,000	55,297,000	+39.6
Shareholders' Equity	269,139,000	242,99,000	+10.8
% Net Income to Sales	2.2	1.6	+37.5
% Net Income to Shareholders' Equity	15.8	11.9	+32.8

Adams Drug Co., Inc.

75 Sabin Street
Pawtucket, Rhode Island 02860
(401) 724-9500

Officers: Donald Salmanson, president; Charles Salmanson, treasurer; Jerrold Salmanson, secretary; James Salmanson, exec. v.p.; Arthur Villeneuve, George Neville, Gary G. Remley, senior vice presidents; Charles P. Arms, Robert Dimbleby, Douglas Palmacci, George Piquette, vice presidents; Saul Davidson, Stanley Parola, Phillip Rudnick, Alan C. Salmanson, Stephen A. Tisdell, asst. v.p.'s.

Directors: Donald Salmanson, Charles Salmanson, Samuel Salmanson, Thelma S. Rodbell, Clarke Simonds, Clarence H. Gifford, Jr.

Business Activities: Operates drug and health and beauty aid stores in Connecticut, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The stores are operated principally under the names "Brooks," "Adams Drug Stores," "Whelan Drug," "MD", "Nescott Drug," "Sun Drug" and "Eckerd Drug."

Subsidiaries:

Ostel Stores Corporation
Operates 150 "MD" drug stores in the New England and Mid-Atlantic States.

Transfer Agent(s):

Fleet Industrial National Bank
Providence, Rhode Island

Bradford Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ADG

Number of Stores: (at fiscal year end)

1983	420	1980	391
1982	420	1979	411
1981	481		

Sales and Earnings

	Net Sales	Net Income
1983	$ 302,133,000	$ 7,117,000
1982	286,247,000	4,555,000
1981	242,489,146	3,436,743
1980	207,113,822	3,127,433
1979	175,754,174	2,478,742

	No. of Com. Shares	Earn. per Share ×
1983	4,076,150	$ 1.74
1982	4,097,634	1.12
1981	4,065,594	0.84
1980	4,063,363	0.77
1979	4,062,500	0.61

× Based on the weighted average number of common shares outstanding and common share equivalents from dilutive stock options.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.04	—	—
1982	0.04	—	—
1981	0.04	—	—
1980	0.04	—	—
1979	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 46,739,000	$ 11.41
1982	39,704,000	9.74
1981	35,271,897	8.68
1980	31,986,145	7.87
1979	29,119,212	7.17

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 302,133,000	$ 286,247,000
Cost of sales	218,342,000	211,034,000
Expenses	67,144,000	3,956,000
Interest expense	4,692,000	3,956,000
Other income	(2,172,000)	(1,114,000)
Income before taxes	$ 14,127,000	$ 8,557,000
Income taxes	7,010,000	4,002,000
Net Income	$ 7,117,000	$ 4,555,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,749,000 in 1983 and $2,273,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & Cert. of deposit	$ 15,540,000	$ 15,767,000
Accts. receiv., net	7,131,000	6,583,000
*Inventories	60,879,000	56,981,000
Prepaid expenses	824,000	578,000
Current Assets	$ 84,374,000	$ 79,909,000
#Fixed assets	19,600,000	19,722,000
Other assets	580,000	535,000
Intangibles	390,000	471,000
Total Assets	$ 104,944,000	$ 100,637,000

Liabilities

Long-term debt, curr.	$ 1,256,000	$ 1,173,000
Accts. payable	11,775,000	14,522,000
Accrued payroll	3,030,000	2,775,000
Income taxes	3,246,000	2,975,000
Other taxes	2,895,000	3,276,000
Other liab.	4,076,000	3,630,000
Curr. Liabilities	$ 26,278,000	$ 28,351,000
Long-term debt	31,927,000	32,582,000
+Common stock	410,000	408,000
Add paid-in-capital	130,000	50,000
Retained earnings	46,199,000	39,704,000
Total Liabilities & Shareholders' Equity	$ 104,944,000	$ 100,637,000

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.68	2.99
%Net Income to Sales	2.36	1.59
%Net Income to Equity	15.23	11.47
Sales to Inventories	4.96	5.02
Working Capital	$58,096,000	$51,558,000
Current Ratio	3.21	2.82
Shareholders' Equity	$46,739,000	$39,704,000

Albertson's, Inc.

P.O. Box 20
250 Parkcenter Boulevard
Boise, Idaho 83726
(208) 344-7441

Officers: J.A. Albertson, chairman of the exec. committee; Warren E. McCain, chairman of the board, chief exec. officer & president; Robert D. Bolinder, vice chairman; Kenneth R. Huff, exec. v.p.-retail support systems; John B. Carley, exec. v.p.-retail operations; Gary G. Michael, exec. v.p.& chief financial & corporate development; Paul W. Mouser, sr. v.p.-property management; C. Clint Joyce, sr. v.p.-management information systems; Alec R. Gloth, sr. v.p.-store planning; Michael F. Reuling, sr. v.p.-real estate; Gerald R. Rudd, sr. v.p.-human resources; Wendell E. Horneckr, sr. v.p.-design & construction; Thomas R. Sadin, sr. v.p. & general counsel; vice presidents: Pamela J. Beaumont-marketing; Robert C. Braun-distribution; David I. Connolly-treasurer; Harvey S. Durand-drug sales; Dennis R. Graves, v.p.-general merchandise sales; Peter W. Gustavsen-distribution; Duane M. Hamilton-bakery sales; James L. Jackson-dairy operations; Alfred A. Kasner-grocery sales; Kenneth R. Kramer-service delicatessen sales; Lee F. Levy-private label operations; M. Jed Pritchett, Jr.-industrial relations; Richard C. Rowe-produce & liquor sales; Burnell K. Semrau-employee development; Gary J. Allen-drug merchandising; Patrick S. Steele-systems; Steven D. Young-personnel; Jerry R. Timm-controller; Robert R. Wilt-meat operations; Minnie O. Armstrong-secretary; Ada A. Connor, Carol L. Wood, asst. secretaries; Gordon G. Henderson, asst. treasurer.

Directors: J.A. Albertson, Kathryn Albertson, Robert D. Bolinder, R.V. Hansberger, B.Z. Kastler, Warren E. McCain, John B. Fery, Charles D. Lein, John B. Carley, W.H. McMurren, Gary G. Michael, David Little, James E. Bruce, Cecil D. Andrus.

Business Activities: Operates a chain of food centers in Idaho, California, Montana, Nevada, Oregon, Utah, Washington, Nebraska, Wyoming, Colorado, Arizona and New Mexico.

Operates a chain of supermarkets in 17 western and southern states, broken down into 272 conventional supermarkets, 45 superstores, 85 combination food-drug units, and 14 special supermarkets called "The Grocery Warehouse".

Transfer Agent(s):

Morgan Guaranty Trust Company
of New York
New York, New York

The Idaho First National Bank
Boise, Idaho

Stock Exchange(s): New York, Pacific

Ticker Symbol: ABS

Number of Stores: (at fiscal year end)

1983	432	1981	412
1982	416	1980	396

Sales and Earnings

	Net Sales ('000's)	Net Income ('000's)
1984	$ 4,279,331	$ 70,281
1983*	3,940,117	58,375
1982	3,480,570	48,478
1981	3,039,129	40,690
1980	2,673,848	37,473

	No. of Com. Shares ‡	Earn. per Share ‡
1984	32,728,664	$ 2.15
1983*	30,631,626	1.91
1982	30,837,334	1.57
1981	30,855,332	1.32
1980	30,757,482	1.22

* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.60	—	2-for-1
1983	0.50	—	—
1982	0.44	—	—
1981	0.40	—	—
1980	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 391,847,000	$ 11.93
1983	340,348,000	10.44
1982	238,792,000	8.03

Albertson's, Inc.

1981	202,814,000	6.83
1980	173,237,000	5.86

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/2/84	2/3/83
Net sales	$ 4,279,331	$ 3,940,117
Cost of sales	3,326,799	3,068,389
Expenses	821,290	757,378
Interest expense	7,643	9,404
Other income	(3,763)	(2,369)
Income before taxes	$ 127,362	$ 107,315
Income taxes	57,081	48,940
Net Income	$ 70,281	$ 58,375

* Included in Costs and Expenses, Depreciation and Amortization: $44,921,000 in 1984 and $41,584,000 in 1983.

Assets
(000's)

As of	2/2/84	2/3/83
Cash & short-term securities	$ 157,698	$ 168,498
Accts. & notes receiv., net	42,976	28,465
*Inventories	253,740	228,827
Prepaid expenses	5,309	5,329
Property held for resale	29,950	5,089
Deferred inc. tax benefits	16,922	16,807
Current Assets	$ 506,595	$ 453,015
#Fixed assets	389,259	353,689
Other assets	37,762	20,156
Deferred income tax benefits	2,044	4,219
Total Assets	$ 935,660	$ 831,079

Liabilities
(000's)

Long-term debt, curr.	$ 5,501	$ 3,606
Accts. payable	230,490	187,125
Accrued payroll	36,981	32,520
Income taxes	6,707	9,799
Other taxes	14,912	16,064
Oblig. under cap. leases, curr.	3,966	3,367
Other liab.	8,097	7,461
Curr. Liabilities	$ 306,654	$ 259,942
Long-term debt	83,025	83,192
Oblig. under cap. leases	116,644	117,872
Deferred invest. credit	16,664	15,851
Deferred rents payable	12,646	6,976
Deferred compensation	8,180	6,898
+Common stock	32,846	16,298
Add. paid-in capital	71,051	85,295
Retained earnings	287,950	238,755
Total Liabilities & Shareholders' Equity	$ 935,660	$ 831,079

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.98	2.72
%Net Income to Sales	1.64	1.48
%Net Income to Equity	17.94	17.15
Sales to Inventories	16.87	17.21
Working Capital	$199,941,000	$193,073,000
Current Ratio	1.65	1.74
Shareholders' Equity	$391,847,000	$340,348,000

Alexander's, Inc.

500 Seventh Avenue
New York, New York 10018
(212) 560-2121

Officers: Robin L. Farkas, chairman of the board; Alexander Farkas, president & chief executive officer; Bruce R. Farkas, chairman of the executive committee, vice chairman of the board & chief operating officer; Roger A. Barrer, exec. v.p. & general manager; Walter S. Freedman, exec. v.p.-finance & secretary; Louis Powell, exec. v.p.-merchandising; Robert Geber, sr. v.p.-operations; Leon Peck, sr. v.p. & controller; Frances S. Leichtman, sr. v.p.-div. mdse. mgr; Joan R. Carstens, Murray Cohen, Joseph Kramer, Robert G. Spevak, vice presidents & divisional merchandise managers; John A. Donovan, v.p.-personnel planning & research; Donald W. Madsen, v.p.-construction & plant; Stephen E. Markowitz, v.p.-human resources; Raphael Present, v.p.-director of stores; Albert Seedman, v.p.-security; Donald Sharon, v.p. & director of warehouses; Eugene A. Toomer, v.p.-employee relations; Harvey B. Wetson, v.p.-store planning; Thomas M. Coleman, v.p.-financial administration; Patrick C. Raccioppi, v.p.-advertising director; Brian M. Kurtz, v.p.-group controller; Myles D. Wilson, v.p.-management information services.

Directors: Robin L. Farkas*, chairman of the board; Alexander Farkas*, Bruce R. Farkas*, Roger Barrer, Walter S. Freedman, David A. Goldberg*, Eugene M. Lang*, Neil Underberg*, Milton E. Mermelstein, Martin Roaman, Stephen Mann, David Scotch.

* Member of the Executive Committee.

Business Activities: Operates a chain of department stores in the greater New York Metropolitan area.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: ALX

Number of Stores: (at fiscal year end)

1983	15	1980	15
1982	16	1979	15
1981	16		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 511,336,000	$ 4,633,000
1982	506,781,000	3,222,000
1981	523,552,000	(9,568,000)
1980	505,086,000	1,053,000
1979	454,055,000	4,136,000

	No. of Com. Shares	Earn. per Share #
1983	4,519,168	$ 1.03
1982	4,519,168	0.71
1981	4,519,168	—
1980	4,519,168	0.23
1979	4,519,168	0.91

(Loss)
‡ Including leased departments.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.10	—	—
1980	0.40	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 63,893,000	$ 14.14
1982	59,260,000	13.11
1981	56,038,000	12.40
1980	66,038,000	14.62
1979	66,813,000	14.78

Income Account *
(000's)

Year ended	7/30/83	7/31/82
Net sales	$ 511,336	$ 506,781
Cost of sales	373,260	370,008
Expenses	123,582	124,132
Interest expense	6,196	6,959
Income before taxes	$ 8,298	$ 5,682
Income taxes	3,665	2,460
Net Income	$ 4,633	$ 3,222

* Included in Costs and Expenses, Depreciation and Amortization: $7,130,000 in 1983 and $7,052,000 in 1982.

Assets
(000's)

As of	7/30/83	7/31/82
Cash	$ 3,584	$ 3,914
Short-term invest.	4,000	—
*Inventories	55,628	53,080
Other curr. assets	7,298	10,102
Current Assets	$ 70,510	$ 67,096
#Fixed assets	93,588	97,261
Other assets	13,180	14,018
Total Assets	$ 177,278	$ 178,375

Liabilities
(000's)

Long-term debt, curr.	$ 4,246	$ 3,607
Accts. payable	21,848	24,061
Income taxes	2,136	2,182
Other taxes	4,458	4,558
Curr. Liabilities	$ 32,688	$ 34,408
Long-term debt	74,445	78,401
Deferred inc. taxes	6,252	6,306
+Common stock	4,717	4,717
Add. paid-in capital	9,498	9,498
Retained earnings	50,777	46,144
Treasury stock	(1,099)	(1,099)
Total Liabilities & Shareholders' Equity	$ 177,278	$ 178,375

* At lower of cost (FIFO) or market, as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.62	1.12
%Net Income to Sales	0.91	0.64
%Net Income to Equity	7.25	5.44
Sales to Inventories	9.19	9.55
Working Capital	$37,822,000	$32,688,000
Current Ratio	2.16	1.95
Shareholders' Equity	$63,893,000	$59,260,000

Allied Stores Corporation

1114 Avenue of the Americas
New York, New York 10036
(212) 764-2000

Officers: Thomas M. Macioce, president & chief executive officer; John T. Cullen, exec. v.p.; Donald F. Dunn, sr. v.p. & exec. group mgr.; Howard E. Hassler, sr. v.p.-finance; James A. Walsh, sr. v.p. & exec. group mgr.; William J. Stapleton,

v.p.-EDP services and management information services; Joseph J. Calandra, Jr., v.p.-taxes; Frank R. D'Elia, v.p., secretary & corp. attorney; Patrick R. Edwards, v.p.-admin. & operations; Benjamin Frank, v.p.-legal & gov't. affairs; Frank S. Fuino Jr., treasurer; Frank W. Harvey, v.p., exec. group mgr. & pres. of Maas Brothers; Joseph M. Lesser, v.p. & exec. group mgr.; E. Robert Meyer, v.p.-marketing; Ruben L. Slape, v.p.-credit; Alfred J. Schwarz, v.p.-personnel & exec. development; Frank T. Reilly, v.p. & president of Brooks Brothers; Frank E. Wilson, v.p.-construction & store planning; Frank J. Zamboni, v.p.-real estate; Frederick T. Van Liew, Robert Tanner, JoAnn Abma, asst. v.p.'s; John P. Murphy, v.p.-financial & security audit; Elliot J. Stone, v.p. & pres. of Jordan Marsh, Boston; Lawrence Stone, v.p. & pres. of Stern's; Benjamin Frank, vp.-legal & governmental affairs; Orren F. Knauer, v.p.-investor relations; Robert J. Strechay, controller; Lawrence Saunders, asst. treasurer.

Directors: Milton P. Brown, Leonard H. Goldenson, George C. Kern, Jr.*, Lillian Berkman, Thomas M. Macioce*, Donald F. Dunn, John T. Cullen, Howard E. Hassler, George A. Roeder, Jr., Franklin A. Thomas*, James A. Walsh, Frank A. Bennack, Jr., Frank T. Reilly, William A. Marquard, Theodore C. Rogers.

* Member of the Executive Committee.

Business Activities: Owns and operates department stores, specialty stores and specialty shops.

Department Stores:

New England

Jordan Marsh
Operates 16 stores in the New England states.

Read's
Operates 6 stores, primarily in Connecticut.

Mid-Atlantic

Stern's
Operates 16 stores in New Jersey and on Long Island, New York.

Pomeroy's
Operates 14 stores primarily in Eastern Pennsylvania.

Dey's
Operates 4 stores in the Syracuse, New York area.

Troutman's
Operates 7 stores in Western Pennsylvania.

Southeast

Maas Brothers
Operates 19 stores on the west coast of Florida.

Jordan Marsh
Operates 15 stores on the east coast of Florida.

Miller & Rhoads
Operates 22 stores in Virginia and North Carolina.

Millers
Operates 12 stores primarily in Eastern Tennessee.

Cain-Sloan
Operates 4 stores in the Nashville, Tennessee area.

Levy's
Operates 2 store in the Savannah, Georgia area.

Midwest

Donaldson's
Operates 9 stores primarily in Minnesota.

Block's
Operates 9 stores in the Indianapolis, Indiana area.

Herp's
Operates 6 stores in Western Michigan.

Heer's
Operates 2 stores in Springfield, Missouri area.

Wren's
Operates 2 stores in Springfield, Ohio area.

Southwest

Joske's
Operates 28 stores, primarily in Texas.

Muller's
Operates one store in Lake Charles, Louisiana.

Northwest

The Bon
Operates 36 stores in the Pacific Northwest.

Specialty Stores

Brooks Brothers
Operates 38 stores throughout the United States and 7 in Japan.

Bonwit Teller
Operates 14 stores throughout the United States.

Garfinckel's
Operates 10 stores in Washington, D.C. area.

Harzfeld's
Operates 7 stores in the Kansas City, Missouri area and in Oklahoma.

Specialty Shops:

Catherines Stout Shopppe
Operates 137 Catherine's stores and 31 Plus-Size stores throughout the United States.

Ann Taylor
Operates 50 stores throughout the United States.

Plymouth
Operates 46 stores in New York City and Washington, D.C.

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ALS

Number of Stores: (at fiscal year end)

1984	570	1981	226
1983	533	1980	216
1982	512		

Sales and Earnings

	Net Sales ‡ ('000's)	Net Income ('000's)
1984	$ 3,675,873	$ 128,000
1983	3,215,634	91,000
1982	2,732,697	88,000
1981	2,267,711	83,000
1980	2,210,301	89,000

	No. of Com. Shares	Earn. per Share ×
1984	20,963,000	$ 6.15
1983	20,821,000	4.41
1982	20,230,000	4.38
1981	20,142,000	4.08
1980	20,522,000	4.36

‡ Includes leased departments.
× Based on the average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.85	—	—
1983	1.80	—	—
1982	1.75	—	—
1981	1.70	—	—
1980	1.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 964,000,000	$ 45.99
1983	868,000,000	41.68
1982	798,000,000	39.45
1981	743,000,000	36.89
1980	702,000,000	34.22

Income Account *
('000's)

Year ended	1/28/84	1/29/83
Net sales	$ 3,675,873	$ 3,215,634
Other income	29,199	30,363
Total Income	$ 3,705,072	$ 3,245,997
Cost of goods sold	2,489,525	2,208,487
Expenses	887,527	791,181
Interest expense	85,874	90,322
Gain on exchange	—	(3,602)
Income before taxes	$ 242,046	$ 159,609
Income taxes	113,575	68,950
Net Income	$ 128,471	$ 90,659

* Included in Costs and Expenses, Depreciation and Amortization: $81,273,000 in 1983 and $73,602,000 in 1982.

Assets
('000's)

As of	1/28/84	1/29/83
Cash	$ 11,967	$ 13,165
Accts. receiv., net	940,502	794,243
*Inventories	543,259	466,678
Prepaid expenses	16,343	15,575
Current Assets	$ 1,512,071	$ 1,289,661
#Fixed assets	946,884	924,043
Other assets	71,420	69,548
Total Assets	$ 2,530,375	$ 2,283,252

Liabilities
('000's)

Notes payable	$ 98,650	$ 33,000
Long-term debt, curr	34,680	20,125
Accts. payable	282,765	250,958
Accruals	127,527	101,571
Income taxes	148,952	124,478
Other taxes	49,385	41,640
Curr. Liabilities	$ 741,959	$ 571,772
Long-term debt	756,128	791,337
Deferred inc. taxes	68,008	52,299
+Common stock	20,963	20,821
Add. paid-in capital	194,678	188,152
Retained earnings	748,639	658,871
Total Liabilities & Shareholders' Equity	$ 2,530,375	$ 2,283,252

* At lower of cost (primarily LIFO) or market, by the retail inventory method.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.58	4.96
%Net Income to Sales	3.49	2.82
%Net Income to Equity	13.32	10.45
Sales to Inventories	6.77	6.89
Working Capital	$770,112,000	$717,889,000
Current Ratio	2.04	2.26
Shareholders' Equity	$964,280,000	$867,844,000

Allied Supermarkets, Inc.

8711 Meadowdale
Detroit, Michigan 48228
(313) 943-3300

Officers: D.J. Rixmann, chairman of the board and president; Elmer L. Blatz, senior v.p.-wholesale operations; Charles W. Fazio, sr. v.p.-retail operations; Lon D. Makanoff, sr. v.p.-finance & treasurer; Darreld R. Easter, v.p. & gen. mgr.-Humpty/Ideal Supermarkets Division; Donald R. Gapp, v.p. & controller; John W. Masek, v.p.-industrial relations; Joseph Mocnik, v.p. & gen. mgr.-Great Scott Super Markets and Family Drug Divisions; Dennis M. Sieglaczek, v.p. & gen. mgr.-Abner A. Wolf Company; Stephen J. Zula, v.p.-real estate; David K. Page, secretary & general counsel.

Directors: D.J. Rixmann, chairman; Martin E. Citrin, Sidney Lapidus, Barbara B. Murray, David K. Page, Earl W. Smith.

Business Activities: Operates in Michigan, Oklahoma, Kansas, Texas, and South Dakota. Also operates Abner Wolf Wholesale Company which serves independent grocery stores in Michigan and Ohio.

Transfer Agent(s):
National Bank of Detroit
611 Woodward Avenue
Detroit, Michigan 48226

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): Philadelphia

Ticker Symbol: ASU

Number of Stores*: (at fiscal year end)

1983	100	1980	119
1982	105	1979	115
1981	116		

* Includes drug units, most of which are located in Allied supermarkets.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 575,749,000	$ 14,814,000
1982	603,358,000	42,752,000
1981	609,384,000	5,498,000
1980	534,833,000	19,795,000
1979*	604,915,000	(31,398,000)

	No. of Com. Shares #	Earn. per Share #†
1983	11,091,649	$ 1.31
1982	9,322,628	4.57
1981	5,218,497	1.05
1980	5,218,497	3.79
1979*	5,218,497	—

(Loss)
* 53 weeks.
† Including extraordinary gains of $11,729,000 ($1.05 per share) in 1983, $38,105,000 ($4.09 per share) in 1982, $1,288,000 ($0.24 per share) in 1981, $19,210,000 ($3.68 per share) in 1980 and extraordinary loss of $2,000,000 ($0.38 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 56,083,000	$ 5.06
1982	41,538,000	4.44
1981	(2,574,000)	—
1980	(8,072,000)	—
1979	(27,867,000)	—

(Deficiency)

Income Account *
(000's)

Year ended	6/25/83	6/26/82
Net sales	$ 575,749	$ 603,358
Other income	6,294	5,641
Total Income	$ 582,043	$ 608,999
Cost of sales	465,684	488,175
Expenses	110,697	111,268
Bus. restructuring costs	—	1,029
Income bef. taxes	$ 5,662	$ 8,527
Income taxes, costs	2,577	3,880
Net Income	$ 3,085	$ 4,647
Extraord. gain	11,729	38,105
Net Income & extraord. gain	$ 14,814	$ 42,752

* Included in Costs and Expenses, Depreciation and Amortization: $3,590,000 in 1983 and $3,495,000 in 1982.

Assets
(000's)

As of	6/25/83	6/26/82
Cash	$ 10,296	$ 11,227
Marketable securities	15,582	11,044
Accts. & notes receiv., net	7,796	7,986
Receivables	6,852	—
*Inventories	42,907	42,663
Prepaid expenses	1,156	870
Current Assets	$ 84,589	$ 73,790
#Fixed assets	20,714	19,753
Cap. leases	5,829	5,470
Other assets	1,074	618
Total Assets	$ 112,206	$ 99,631

Liabilities
(000's)

Notes, mortg., & cap. lease oblig., curr.	$ 1,310	$ 1,534
Accts. payable	25,122	22,621
Accruals	7,438	7,501
Accrued payroll	7,454	7,028
Unpaid Chap. XI costs	655	2,705
Curr. Liabilities	$ 41,979	$ 41,389
Notes & mortgages	2,272	2,965
Capitalized lease oblig.	6,865	6,621
Other liabilities	2,007	4,118
+Redeem. pref. stock	3,000	3,000
++Common stock	754	737
Add. paid-in capital	24,705	24,583
Retained earnings	30,624	16,218
Total Liabilities & Shareholders' Equity	$ 112,206	$ 99,631

* At lower of cost (Retail or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
++ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.98	1.41
%Net Income to Sales	0.54	0.77
%Net Income to Equity	5.50	11.19
Sales to Inventories	13.42	14.14
Working Capital	$42,610,000	$32,401,000
Current Ratio	2.02	1.78
Shareholders' Equity	$56,083,000	$41,538,000

Almy Stores Inc.

1400 Soldiers Field Road
Boston, Massachusetts 02135
(617) 782-5100

Officers: William Gorin, chairman of the board; Robert Gorin, president, treasurer, & chief executive officer; Richard Castor, asst. treasurer; Joseph Colameta, v.p.-personnel; Philip Dine, v.p.-security; Randall Dickerson, v.p.-operations; Manuel Karas, v.p. & general merchandise mgr.; Edward A. Zanchi, v.p. & chief financial officer; Verlon Moore, controller; Robert Richman, asst. secretary & asst. treasurer; David M. Saltiel, secretary.

Directors: William Gorin, chairman; Philip P. Dine, Bertha G. Fritz, Morris Krauss, Powell Robinson, Jr., Robert Gorin, Joseph Colameta, Verlon Moore, David M. Saltiel, Martin Gladstone.

Business Activities: Operates department stores in New England and New York. These stores operate under the following names:

Almy's
Beverly, Billerica, Brockton, Burlington, Danvers, Everett, Garner, Hanover, Methuen, Peabody, Revere, Salem, Somerville, Stoneham & Walpole, Mass.; Derry & Nashua, N.H.; Burlington, Vt.; Waterbury, Conn.

Gorins
Woburn, So. Boston, & Chelsea, Mass.

Edgars
Fall River & Swansea, Mass.

Star Store
New Bedford, Mass.

Freese's
Bangor, Maine (2)

Edwards
Greece & Pittsford, N.Y.

Witherills
Camillus, N.Y.

R.H. White
Worcester, Massachusetts

Transfer Agent(s):
First National Bank of Boston
P.O. Box 1926
Boston, Massachusetts 02105

Stock Exchange(s): American

Ticker Symbol: ALY

Number of Stores: (at fiscal year end)

1983	30	1980	
1982	31	1979	31
1981	34		

Sales and Earnings

	Net Sales	Net Income
1983	$ 91,969,052	$ 249,858
1982	90,541,604	(489,815)
1981	88,725,661	55,287
1980	88,327,411	879,982
1979	79,220,663	1,024,000

	No. of Com. Shares †	Earn. per Share †
1983	987,900	$ 0.25
1982	988,305	—
1981	993,367	0.06
1980	996,804	0.88
1979	998,000	1.03

(Loss)
† Based on the average number of shares outstanding of common stock and Common B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,172,196	$ 23.46
1982	22,922,338	23.19
1981	23,426,478	23.58
1980	23,603,003	23.70
1979	22,936,926	22.98

‡ Based on the average number of shares outstanding of common stock and Class B common stock combined.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 91,969,052	$ 90,541,604
Other income	914,211	1,050,495
Total income	$ 92,883,263	$ 91,592,099
Cost of sales	58,910,270	58,342,786
Expenses	33,840,691	32,200,427
Interest expense	1,214,444	1,234,701
Loss (gain) on store clos.	(1,290,000)	793,000
Income (loss) before taxes	$ 207,858	$ (978,815)
Tax credit	(42,000)	(489,000)
Net Income (Loss)	$ 249,858	$ (489,815)

* Included in Costs and Expenses, Depreciation and Amortization: $1,346,204 in 1983 $1,340,112 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 2,783,943	$ 2,095,995
Investments & sav. accts.	2,400,000	4,201,017
Accts. receiv., net	12,159,195	11,118,137
*Inventories	12,398,442	14,409,922
Prepaid expenses	769,544	242,432
Refundable income taxes	547,750	535,992
Current Assets	$ 31,058,874	$ 32,603,495
#Fixed assets	10,373,015	9,311,765
Capital leases	4,187,973	4,536,467
Intangibles	575,556	580,647
Other assets	1,710,381	1,667,167
Total Assets	$ 47,905,799	$ 48,699,541

Liabilities

Long-term debt, curr.	$ 1,543,000	$ 1,554,000
Accts. payable	11,847,448	12,088,402
Accruals	1,939,444	1,639,188
Income taxes	1,555,000	1,405,000
Other taxes	732,812	587,862
Curr. Liabilities	$ 17,617,704	$ 17,274,452
Long-term debt	6,202,899	7,824,751
Deferred inc. taxes	913,000	678,000
+ Common stock	1,000,000	1,000,000
Add. paid-in capital	1,984,506	1,984,506
Retained earnings	20,254,915	20,005,057
Treasury stock	(67,225)	(67,225)
Total Liabilities & Shareholders' Equity	$ 47,905,799	$ 48,699,541

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.23	—
%Net Income to Sales	0.27	—
%Net Income to Equity	1.08	—
Sales to Inventories	7.42	6.28
Working Capital	$13,441,170	$15,329,043
Current Ratio	1.76	1.89
Shareholders' Equity	$23,172,196	$22,922,338

American Can Company

American Lane
P.O. Box 3610
Greenwich, Connecticut 06836
(203) 552-2000

Officers: William S. Woodside, chairman of the board; Gerald Tsai, Jr., vice chairman; Frank J. Connor, president & chief operating officer; Alfred G. Goldstein, exec. v.p. & sector exec.-Specialty Retailing; Sal J. Giudice, exec. v.p. & special asst. to chairman; Jerry N. Mathis, exec. v.p. & chief administrative officer; David R. Parker, exec. v.p. & sector exec.-packaging; C. Richard Pedersen, sr. v.p., general counsel & secretary; John G. Polk, sr. v.p.-operations control; Kenneth A. Yarnell, Jr., sr. exec. v.p. & chief financial officer; John P. Cox, exec. v.p. & sector exec.-financial services; James A. Long, sr. v.p.-merger & acquisitions; Michael I. Roth, sr. v.p.-corporate finance & tax; Frank J. Toner, sr. v.p.-human resources & development; Robert M. Abramson, v.p.-strategic planning; Robert J. Bell, gen. auditor; David I. Chemerow, v.p. & treasurer; Walter A. Scott, v.p. & controller.

Directors: William S. Woodside, chairman; William F. May, Frank J. Connor, Edwin A. Bergman, Richard R. Hough, Harry J. Howard, Jr., William H. Moore, Martha Redfield Wallace, Joseph A. Califano, Jr., Gerald Tsai, Jr., Lawrence Lachman, Keith D. Sunnel, Charles E. Hugel, J. Bruce Llewellyn, Jerry S. Rosenbloom.

Business Activities: Operates in three principal business segments: packaging, specialty retailing, and financial services. Through its Sam Goody subsidiary, operates a chain of record and consumer audio stores located in the metropolitan New York area, New Jersey, Connecticut, Pennsylvania and North Carolina. Another subsidiary, Pickwick International, Inc., is a major distributor, rack merchandiser, producer and retailer of records and tapes through its Musicland Group. Also operates Vidiom stores which carry video software items. The Fingerhut Corporation is engaged in direct mail merchandising.

Retail Subsidiaries:

Pickwick International, Inc.
Minneapolis, Minnesota
Merchandising and retailing of records and tapes.

Sam Goody, Inc.
Maspeth, New York
Chain of record and consumer audio stores.

Fingerhut Corporation
Minnetonka, Minnesota
Engaged in the business of direct mail merchandising.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York.

Ticker Symbol: AC

Number of Stores: (at fiscal year end)

1983	N.A.	1980	475
1982	420	1979	436
1981	425		

N.A.-Not available.

Sales and Earnings

	Net Sales ($000's)	Net Income †
1983	$ 3,346,400	$ 100,100,000
1982	4,063,400	(132,900,000)
1981	4,836,400	76,700,000
1980	4,812,200	85,700,000
1979	4,515,000	127,300,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1983	20,016,000	$ 3.75
1982	18,703,000	—
1981	19,353,000	3.77
1980	19,328,000	4.26
1979	19,321,000	6.44

† Including extraordinary loss of $5,6[illegible]000 ($0.28 per share) in 1983.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
($000's)

	1983	1982
Container & packaging	$ 1,942,200	$ 2,009,800
Specialty retailing	847,800	753,900
Other business	556,400	1,299,700
Total	$ 3,346,400	$ 4,063,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.90	—	—
1982	2.90	—	—
1981	2.90	—	—
1980	2.90	—	—
1979	2.825	—	—

Common Stock Equity

	Total Equity ($000's)	Equity Per Share †
1983	$ 914,000	$ 45.66
1982	804,100	43.00
1981	1,041,700	53.83
1980	1,048,400	54.24
1979	1,016,800‡	52.63

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding.

Income Account *
($000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,346,400	$ 4,063,400
Cost of sales	2,721,000	3,297,100
Expenses	501,800	652,900
Eq. in earn. of fin. subsid.	(125,200)	(15,300)
Interest expense	59,200	51,700
Corp. exp.	59,900	56,900
Unusual items	4,200	201,800
Income (loss) before taxes	$ 125,500	$ (181,700)
Income taxes (credit)	31,000	(48,800)
Net Income	$ 94,500	$ (132,900)
Extraord. gain	5,600	—
Net Income (Loss) & Extraord. gain	$ 100,100	$ (132,900)

* Included in Costs and Expenses, Depreciation: $107,100,000 in 1982 and $113,400,000 in 1981.

Assets
($000's)

As of Dec. 31	1983	1982
Cash & short-term investments	$ 61,200	$ 103,700
Accts. and notes receiv., net	533,800	582,900
*Inventories	327,900	391,900
Inc. tax benefits	91,100	87,300
Current Assets	$ 1,014,000	$ 1,165,800
Invest. in fin. subsid.	758,900	332,700
#Fixed assets	106,500	93,800
Invest. in James River Corp.	784,600	879,600
Other assets	166,500	175,400
Total Assets	$ 2,830,500	$ 2,647,300

Liabilities
($000's)

Short-term & long-term debt, curr.	$ 31,000	$ 86,700
Accts. payable	302,900	332,900

American Can Company

Accrued and other liabilities	364,500	344,700
Reserve for business restructure	32,800	75,000
Curr. Liabilities	$ 731,200	$ 839,300
Long-term debt	700,400	622,100
Empl. benefits related to plant clos.	131,500	132,700
Reserve for business restructure	40,000	58,500
Deferred inc. taxes	98,700 *	112,400
Other liab.	13,300	49,600
+ Redeem. pref. stock	201,400	28,600
+ + Common stock	284,500	250,000
Add. paid-in capital	86,500	13,000
Cumulative translation adjustment	(41,200)	(28,100)
Earnings reinvested in business	633,400	618,400
Treasury stock	(49,200)	(49,200)
Total Liabilities & Shareholders' Equity	$ 2,830,500	$ 2,647,300

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.75	—
%Net Income to Sales	2.82	—
%Net Income to Equity	10.34	—
Sales to Inventories	10.21	10.37
Working Capital	$282,800,000	$326,500,000
Current Ratio	1.39	1.39
Shareholders' Equity	$914,000,000	$804,100,000

American Maize-Products Company

41 Harbor Plaza Drive
Stamford, Connecticut 06904
(203) 356-9000

Officers: William Ziegler, III, chairman of the board & chief executive officer; William E. Rawlings, president & chief operating officer; Alan J. Edly, v.p.-finance; Edgar D. Gates, v.p.-personnel & administration; Charles A. Koons, v.p.-corporate development & planning; Les C. Liabo, v.p.; Donald E. McNicol, secretary & general counsel; Robert A. Britton, treasurer; Edward P. Norris, controller; Cynthia C. Ziegler, asst. secretary.

Directors: William Ziegler, III*, chairman; William E. Rawlings*, Gene K. Beare, Charles B. Cook, Jr.*, Alan J. Edly, Edward Geisthorpe, Les C. Liabo, Donald E. McNicol*, Harold K. Smith, William C. Steinkraus, John C. Wrightson.

* Member of the Executive Committee.

Business Activities: The Company's Building Materials Division sells building materials and home improvement items to the do-it-yourself customer and the contractor through 38 stores located in New York, Connecticut and Pennsylvania. Also produces corn syrups and other corn products, cigars and candy.

Transfer Agent(s):
The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: AZE

Number of Stores: (at fiscal year end)

1983	39	1981	43
1982	38		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 357,832,000	$ 3,790,000
1982	317,525,000	5,746,000
1981	342,626,000	12,208,000
1980	310,973,000	10,706,000
1979	256,532,000	7,138,000

	No. of Com. Shares	Earn. per Share # ‡
1983	5,216,955	$ 0.73
1982	5,201,342	1.11
1981	5,191,122	2.35
1980	5,185,539	2.07
1979	5,180,632	1.37

\+ Of continuing operations only.
‡ Including extraordinary loss of $412,000 ($0.08 per share) in 1982.
# Based on the average number of shares outstanding during the year.

Revenues By Line of Business

	1983	1982
Corn processing	$ 204,891,000	$ 169,430,000
Branded consumer prods.	72,058,000	71,226,000
Building materials	80,883,000	76,869,000
Total	$ 357,832,000	$ 317,525,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.52	—	—
1982	0.52	—	—
1981	0.52	—	—
1980	0.46	10%	—
1979	0.44	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 112,915,000	$ 21.64
1982	111,938,000	21.52
1981	108,811,000	20.96
1980	99,254,000	19.14
1979	90,848,000	17.54

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 357,832	$ 317,525
Cost of sales	288,894	253,938
Expenses	57,189	53,270
Interest expense	7,762	6,732
Interest income	(1,525)	(2,953)
Other expense	422	448
Income before taxes	$ 5,090	$ 5,640
Income taxes	1,300	1,404
Inc. - cont. oper.	$ 3,790	$ 4,236
Inc. - discont. oper.	—	1,922
Net Income	$ 3,790	$ 6,158
Extraord. loss	—	(412)
Net Income & extraord. loss	$ 3,790	$ 5,746

* Included in Costs and Expenses, Depreciation and Amortization: $9,414,000 in 1983 and $8,049,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 11	$ 1,855
Short-term invest	11,267	36,987
Accts. receiv., net	33,088	24,183
Tax refund receiv.	2,521	1,501
*Inventories	46,365	41,923
Other curr. assets	5,777	5,460
Current Assets	$ 99,029	$ 111,909
#Fixed assets	121,718	96,554
Other assets	7,581	6,250
Intangibles	3,131	3,193
Marketable securities	2,491	—
Total Assets	$ 233,950	$ 217,906

Liabilities
(000's)

Long-term debt, curr.	$ 5,171	$ 5,532
Accts. payable	10,697	10,718
Accruals	8,007	7,852
Accrued payroll	5,236	4,569
Income taxes	3,916	2,890
Curr. Liabilities	$ 33,027	$ 31,561
Long-term debt	70,859	59,815
Deferred inc. taxes	15,653	13,423
Other liab.	1,496	1,169
+ Common stock	4,362	4,353
Add. paid-in capital	16,884	16,764
Retained earnings	93,975	92,893
Treasury stock	(2,306)	(2,072)
Total Liabilities & Shareholders' Equity	$ 233,950	$ 217,906

* At lower of cost (FIFO) or market; corn, tobacco & coffee at LIFO.
# Less accumulated depreciation.
+ $0.80 par value.

Statistical Summary

%Net Income to Equity	3.36	5.13
Sales to Inventories	7.72	7.57
Working Capital	$ 66,002,000	$ 80,348,000
Current Ratio	3.00	3.55
Shareholders' Equity	$112,915,000	$111,938,000

American Stores Company

P.O. Box 27447
709 East South Temple
Salt Lake City, Utah 84127
(801) 539-0112

Officers: L.S. Skaggs, chairman of the board; Thomas W. Field, Jr., president; Richard G. Dunlop, vice chairman & treasurer; Thomas H. Sunday, exec. v.p., general counsel & secretary; Scott Bergeson, exec. v.p. & asst. secretary; Robert L. Salmon, v.p.; Victor L. Lund, sr. v.p. & controller; Michael T. Miller, sr. v.p. & asst. secretary; Gerald T. Glancey, v.p. & asst. treasurer; Frederick P. McBrier, asst. secretary; Hugh M. Zumbro, v.p.; Dennis N. Beal, asst. controller; Lynn Huizenga, asst. v.p.

Directors: William R. Deeley, Thomas W. Field, Jr.*, Thomas W. King, Williford Gragg, Leon G. Harmon, L. Tom Perry, L.S. Skaggs*, Aline W. Skaggs, Richard G. Dunlop, Earl P. Staten, Thomas H. Sunday*, I. J. Wagner.

* Member of the Executive Committee.

Business Activities: Operates self-service supermarkets under the names of Acme and Super Saver in New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and West Virginia. Subsidiaries also manufacture and process food for sale in these supermarkets and Alpha Beta Stores the Company operates in California, and Arizona. Also operates Rea and Derick Drug Stores in Pennsylvania, New York, and Maryland. Operates Skagg's Drug Centers, 190 drug stores and 70 combination drug/grocery stores in 20 states in the Southwest, West, and Midwest.

Divisions and Subsidiaries:

Acme Markets Inc.
124 North 15th Street
Philadelphia, Pennsylvania 19101
(215) 568-3000

Alpha Beta Company
777 South Harbor Boulevard
La Habra, California 90631
(714) 738-2000

Rea and Derick, Inc.
Fifth and Orange Streets
Northumberland, Pennsylvania 17857
(717) 473-3511

Skaggs Companies, Inc.
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 537-3000

American Stores Properties, Inc.
P.O. Box 27447
Salt Lake City, Utah 84127
(801) 539-0112

American Stores Buying Company
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 537-3000

American Stores Managements Systems Company
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 537-3000

Transfer Agent(s):
Morgan Guaranty Trust Company
Trust Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: ASC

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Centers
1983	629	190
1982	684	193
1981	692	198
1980	681	197
1979	760	—

	Drug Stores	Restaurants	Comb. stores
1983	138	0	70
1982	141	44	60
1981	146	49	51
1980	135	46	3

Sales and Earnings

	Net Sales ('000's)	Net Income ('000's)
1984	$ 7,983,677	$ 117,902
1983	7,507,772	90,371
1982	7,096,590	64,552
1981	6,419,884	51,553
1980*	3,786,332	44,434

	No. of Com. Shares #	Earn. per Share #
1984	29,556,000	$ 3.61
1983	29,415,000	2.69
1982	29,541,000	1.81
1981	29,412,000	1.37
1980*	26,532,000	1.45

* 53 weeks.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1984	$0.44	—	3-for-1
1983	0.33	—	—
1982	0.27	—	—
1981	0.27	—	—
1980	0.27	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 451,694,000	$ 15.28
1983	357,455,000	12.15
1982	289,593,000	9.80
1981	243,868,000	8.29
1980	210,746,000	7.94

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
('000's)

Year ended	1/28/84	1/29/83
Net sales	$ 7,983,677	$ 7,507,772
Cost of sales	6,051,677	5,718,520
Expenses	1,697,484	1,603,689
Interest expense	35,615	36,649
Other income	(17,228)	(17,945)
Income before taxes	$ 216,129	$ 166,859
Income taxes	98,227	76,488
Net Income	$ 117,902	$ 90,371

* Included in Costs and Expenses, Depreciation and Amortization: $87,321,000 in 1983 and $83,070,000 in 1982.

Assets
('000's)

As of	1/28/84	1/29/83
Cash & temp. cash invest.	$ 134,697	$ 83,222
Receiv., net	49,542	44,076
*Inventories	683,566	612,528
Prepaid expenses	34,628	27,567
Current Assets	$ 902,433	$ 767,393
#Fixed assets	563,274	509,961
Prop. under cap. lease	128,269	137,661
Other assets	32,719	29,352
Total Assets	$ 1,626,695	$ 1,444,367

Liabilities
('000's)

Long-term debt, curr.	$ 1,535	$ 1,041
Cap. lease oblig., curr.	10,292	9,251
Accounts payable	341,344	305,871
Accruals	142,944	115,586
Accrued wages pay.	88,729	83,899
Income taxes	31,850	31,738
Curr. Liabilities	$ 616,694	$ 547,386
Long-term debt	210,436	186,325
Cap. lease oblig.	156,420	163,708
Other liabilities	52,427	45,179
Deferred inc. taxes	20,914	24,204
+Redeem. pref. stock	118,110	118,110
+Common stock	30,014	10,005
Add. paid-in capital	79,626	100,454
Retained earnings	351,260	257,690
Treasury stock	(9,206)	(10,694)
Total Liabilities & Shareholders' Equity	$ 1,626,695	$ 1,444,367

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.71	2.22
%Net Income to Sales	1.48	1.21
%Net Income to Equity	26.10	25.28
Sales to Inventories	11.68	12.26
Working Capital	$285,739,000	$220,007,000
Current Ratio	1.46	1.40
Shareholders' Equity	$451,694,000	$357,455,000

Ames Department Stores, Inc.

2418 Main Street
Rocky Hill, Connecticut 06067
(203) 563-8234

Officers: Herbert Gilman, chairman of the board & chief exec. officer; Gerald L. Kanter, , president & chief operating officer; Kenneth H. Cooper, sr. v.p.-store operations; Ralph M. Shulansky, sr. v.p.-administration, finance & chief financial officer; Earl M. Spector, sr. v.p.-real estate, legal & secretary; Romas Butrimas, v.p.-finance; Fred S. Perlstein, v.p.-advertising & sales promotion; Lawrence H. Gotberg, v.p.-gen. merchandise mgr.; Joseph J. Penna, v.p.-personnel; Gerald Glassman, v.p.-admin. & planning, asst. treasurer and asst. secretary; Royal L. Clark, v.p.-store operations; Stuart J. Shapiro, v.p.-corp. development; Eugene G. Senecal, v.p.-mgt. information systems; John R. Barbato, v.p.-real estate; Robert C. Brusa, v.p.-construction; Joseph Matteis, asst. v.p.-computer operations; Brendan Fraher, asst. v.p.-internal audit; Richard Portfolio, asst. v.p.-advertising; Henry Sobinski, asst. v.p.-loss prevention; Charles Koehnlein, asst. v.p.-Director of Sema Distribution; Stephen H. Silver, v.p.-asst. softgood merchandise mgr.; Robert A. Tremblay, v.p.-merchandise control; Mark von Mayrhauser, asst. v.p., asst. treasurer & controller; Joseph F. Carlin, asst. v.p.-Leavitt distribution; Alan S. Close, asst. v.p.-merchandise mgr.-hardlines; Richard H. Howk, asst. v.p. & gen. mgr.-Mathews & Boucher; John P. Kearney, asst. v.p.-personnel; John J. Miller, asst. v.p.-import; Kerrie R. Flanagan, asst. controller.

Directors: Herbert Gilman*, chairman, Michael D. Leavitt, James A. Harmon*, Melvin M. Rosenblatt*, Ralph M. Shulansky, John Gesse, Norman B. Asher, Kenneth H. Cooper, Gerald L. Kanter*, Earl M. Spector.

* Member of the Executive Committee.

Business Activities: Operates a chain of self-service discount department stores in Massachusetts, Vermont, New Hampshire, Maine, New York, Maryland, New Jersey, Delaware and Pennsylvania.

Divisions and Subsidiaries:
Mathews and Boucher, Inc.
Rochester, New York
Wholesaler of sporting goods.

Transfer Agent(s):
The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): New York

Ticker Symbol: ADD

Number of Stores: (at fiscal year end)

1984	168	1981	126
1983	144	1980	122
1982	133		

Sales and Earnings

	Net Sales	Net Income
1984	$ 617,256,000	$ 19,886,000
1983	401,742,000	12,393,000
1982	352,662,000	9,928,000
1981*	307,447,000	8,656,000
1980	292,469,000	8,226,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	6,488,000	$ 3.07
1983	6,186,000	2.00
1982	5,252,000	1.89
1981*	5,534,000	1.55
1980	5,686,000	1.40

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.31	—	3-for-2
1983	0.27	—	—
1982	0.27	—	3-for-2
1981	0.22	—	—
1980	0.18	10%	—

Ames Department Stores, Inc.

+ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 98,829,000	$ 15.20
1983	79,382,000	12.31
1982	52,177,000	10.05
1981	43,656,000	8.38
1980	39,956,000†	7.66

† After allowing for preferred stock at liquidation preference.
+ Adjusted to reflect stock dividend and stock splits.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 617,256	$ 401,742
Other income	11,477	9,792
Total Income	$ 628,733	$ 411,534
Cost of sales	429,658	282,542
Expenses	153,224	100,629
Depreciation & amortization	7,135	4,679
Interest expense	5,000	3,322
Income before taxes	$ 33,716	$ 20,362
Income taxes	13,830	7,969
Net Income	$ 19,886	$ 12,393

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 3,532	$ 4,222
Cert. of deposit & oblig.	13,019	18,318
Receiv., net	6,432	6,346
*Inventories	113,007	74,879
Prepaid expenses	3,110	5,889
Current Assets	$ 139,100	$ 109,654
#Fixed assets	68,277	48,252
Other assets & defer. charges	4,609	854
Deferred tax benefits	678	1,687
Total Assets	$ 212,664	$ 160,447

Liabilities
(000's)

Long-term debt, curr.	$ 3,989	$ 2,970
Accts. payable	29,910	18,830
Accruals	12,021	6,502
Income taxes	3,667	1,053
Dividends payable	520	430
Current Liabilities	$ 50,107	$ 29,785
Long-term debt	15,365	14,872
Cap. lease oblig.	28,145	23,540
Deferred compensation	1,650	1,471
Exc. of acq. assets over value	9,415	11,397
Oblig. under mgmt. agreement	9,153	—
+ Common stock	3,461	2,296
Add. paid-in capital	24,610	24,289
Retained earnings	74,312	56,411
Treasury stock	(3,554)	(3,614)
Total Liabilities & Shareholders' Equity	$ 212,664	$ 160,447

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.46	5.07
%Net Income to Sales	3.22	3.08
%Net Income to Equity	20.12	15.61
Sales to Inventories	5.46	5.37
Working Capital	$88,993,000	$79,869,000
Current Ratio	2.78	3.68
Shareholders' Equity	$98,829,000	$79,382,000

Amfac, Inc.

700 Bishop Street
Honolulu, Hawaii 96813
(808) 945-8111

Mailing address:

P.O. Box 3230
Honolulu, Hawaii 96801

Officers: H.A. Walker, Jr., chairman of the board; Myron Du Bain, president and chief exec. officer; Ronald C. Barr, T.R. d'Arcambal, Ronald H. Dykehouse, John E. Gomena, Donald C. Orasch, exec. v.p.'s; Ronald R. Sloan, exec. v.p. & chief administrative officer; Richard M. Brooks, sr. v.p. & chief finance officer; Daniel A. Curry, sr. v.p. & general counsel; R.Z. Kostron, sr. v.p., controller & chief accounting officer; Harry Mattz, sr. v.p.; Thomas L. Braje, v.p. & treasurer; Charleen K. Ikeda, v.p. & secretary; G. Eric Lonnquist, Clyde E. Sumida, v.p.'s, assoc. general counsels & asst. secretaries; Helen P. Goldsmith, D.W. Leibensberger, v.p.'s & asst. treasurers; Christine C. McColgan, v.p. & asst. controller; Mervin F. Gilliland, Keith V. Mabee, Frederick J. Murata, Lawrence P. Parry, Ralph F. Perry, Jr., Toby B. Pontius, Alan O. Schultz, John R. Stamps, v.p.'s; W.A. Kruse, asst. v.p. & asst. treasurer; Beatrice K. Tanaka, Barbara Wilson, asst. v.p.'s & asst. secretaries; R. Brian Tsujimura, asst. v.p., asst. general counsel & asst. secretary; Richard Baum, David V. Enersen, Karen H. Iwamoto, Robert H. Ozaki, Raymond K. Pope, asst. v.p.'s; D.A. Daugherty, Chester A. Richardson, asst. secretaries & counsels; Eileen M. Halliburton, Susan S. Joutard, Althea R. Sato, Bess Torigoe, asst. secretaries.

Directors: Kenneth F. Brown, Myron Du Bain, Richard L. Griffith, Lyle L. Gustander, Daggett Harvey, Jr., Richard B. Madden, Mary Anne Normandin, Marion K. Pinsdorf, William F. Quinn, Patricia Saiki, Chauncey E. Schmidt, H.A. Walker, Jr.

Business Activities: Retail operations include the Liberty House department stores and resort shops. Liberty House department stores in Hawaii, California, and Reno, Nevada, feature merchandise in the medium to higher price ranges. Liberty House resort shops emphasize Polynesian and resort apparel. Some stores have limited men's, subteens' and children's wear departments. The Cameo Village Fashion Outlets is a retail specialty chain with operations in Maryland, Pennsylvania and New Jersey. The company also operates resorts, hotels, restaurants, travel and tour agencies, property development companies, sugar companies, wholesale nurseries, food processing companies, and distributes pharmaceutical and health care products, electrical and mechanical supplies, building materials, machinery and equipment.

Divisions and Subsidiaries:

Retail Group

Liberty House
Honolulu, Hawaii
Department, resort and specialty stores in Hawaii and California.

Amfac Cameo Stores, Inc.
Philadelphia, Pennsylvania
Operates a chain of "off price" clothing stores under the name Cameo Village Fashion Outlets in Maryland, Pennsylvania and New Jersey.

Horticulture Group

Amfac Garden Products, Inc.
Amfac Nurseries Cole, Inc.
Henry Field Seed and Nursery Company
Gurney Seed & Nursery Company, Inc.
Amfac Garden Perry's, Inc.
Amfac Mail Order

Food Group

Amfac Foods, Inc.
Portland, Oregon

Amfac Seafoods, Inc.
Processor of frozen and canned Alaska crab and shrimp.

Fisher Cheese Company, Inc.
Producer of natural, process and nondairy cheeses.

Lamb-Weston, Inc.
Processor of frozen potato and fruit products in Idaho, Oregon, and Washington.
Monterey Mushrooms
Grower and processor of mushrooms.

Hotels and Resorts Group

Amfac Hotels
Hotel, restaurant and resort operations.

Fred Harvey
Food, lodging and retailing in Grand Canyon and Death Valley National Parks.

Island Holidays Tours
Travel and tour operations in Hawaii.

Distribution Group

Amfac Distribution Corporation
Burlingame, California

Amfac Drug Supply Co.
Pharmaceutical distribution branches.

Amfac Electric Supply Co.
Electrical supplies distribution branches.

Amfac Mechanical Supply Co.
Hardware and industrial supplies branches.

Amfac Marine Supply, Inc.
Marine supplies distribution in Hawaii and Guam.

Amfac Plumbing Supply Co.
Plumbing supplies.

Hawaii Sugar and Land Group

Amfac Agribusiness, Inc.
Honolulu, Hawaii

Amfac Properties
Honolulu, Hawaii

Amfac Property Corp.
Property investment.

Amfac Property Development Corp.
Real estate development.

Amfac Sugar Company
Honolulu, Hawaii

Amfac Tropical Products
Keaou, Hawaii

Kekaha Sugar Company, Ltd.
Grower and processor of sugar cane.

The Lihue Plantation Company, Ltd.
Grower and processor of sugar cane.

Oahu Sugar Company, Ltd.
Grower and processor of sugar cane.

Pioneer Mill Company, Ltd.
Grower and processor of sugar cane.

Puna Sugar Company, Ltd.
Grower and processor of sugar cane.

Acquisition(s):

W.J. Westerfield Co., Inc.
Key Pipe & Supply Co.
Tyler Dawson Supply
T-D Oilfield Supply, Inc.
Holmes Serum Co., Inc.

Transfer Agent(s):

Bank of California N.A.
400 California Street
San Francisco, California 94104

Bishop Trust Co., Ltd.
140 South King Street
Honolulu, Hawaii 96813

Marine Midland Bank
250 Park Avenue
New York, New York 10017

Stock Exchange(s): New York, Pacific, London.

Ticker Symbol: AMA

Number of Stores: (at fiscal year end)

1983	84	1980	54
1982	82	1979	45
1981	61		

Sales and Earnings

	Revenues + (000's)	Net Income ‡ (000's)
1983	$ 2,253,102	$ (68,026)
1982	2,073,687	34,208
1981	2,012,924	44,208
1980	1,784,437	76,101
1979	1,597,352	56,370

	No. of Com. Shares	Earn per Share #‡
1983	16,619,474	$ —
1982	14,954,082	2.27
1981	14,083,332	3.04
1980	13,673,611	5.37
1979	12,844,026	4.21

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $4,279,000 ($0.29 per share) in 1983.
# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business

	1983 (000's)	%	1982 (000's)	%
Food	$ 427,987	19%	$ 340,216	16%
Distribution	1,160,391	51	1,048,333	51
Hospitality	165,624	7	208,579	10
Retail	329,587	15	331,586	16
Sugar	132,486	6	105,881	5
Land	40,815	2	38,358	2
Eq. in joint ventures	(6,106)	—	(3,164)	—
Corporate	2,318	—	3,898	—
Total	$2,253,102	100%	$2,073,687	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.44	—	—
1982	1.44	—	—
1981	1.44	—	—
1980	1.32	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 427,790,000	$ 27.05
1982	470,839,000	33.28
1981	474,242,000	33.67
1980	446,462,000	32.65
1979	377,959,000	29.43

‡ After allowing for preferred stock at involuntary liquidation values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Revenues	$ 2,253,102	$ 2,073,687
Cost of sales	1,648,673	1,436,792
Expenses	579,858	474,437
Depreciation & amortization	46,674	45,008
Interest expenses	58,306	57,545
Income (loss)bef. taxes	$ (80,409)	$ 59,905
Income taxes (credit)	(41,100)	23,619
Income (loss) - cont. oper.	$ (39,309)	$ 36,286
Loss - discont. oper.	(32,996)	(2,078)
Net Income (Loss)	$ (72,305)	$ 34,208
Extraord. gain	4,279	—
Net Income (Loss) & extraord. gain	$ (68,026)	$ 34,208

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 15,953	$ 13,330
Receiv., net	337,339	375,621
*Inventories	407,370	404,217
Prepaid expenses	18,358	19,101
Current Assets	$ 779,020	$ 812,269
Investments	72,996	61,549
#Fixed assets	512,048	500,427
Long-term notes receiv.	56,018	30,325
Other assets	19,428	17,299
Total Assets	$ 1,439,510	$ 1,421,869

Liabilities
(000's)

Note payable	$ 117,441	$ 36,578
Long-term debt, curr.	12,773	44,694
Accts. payable & accruals	284,312	253,115
Income taxes	26,546	93,080
Curr. Liabilities	$ 441,072	$ 427,467
Long-term debt	424,892	384,097
Deferred credits	60,205	46,188
Deferred inc. taxes	69,663	75,457
+ Preferred stock: $2.50	402	425
Series B $1	9,097	10,243
+ + Common Stock	150,133	107,846
Retained earnings	308,431	394,531
Eq. in Amfac stock held by noncensol. partnership	(24,385)	(24,385)
Total Liabilities & Shareholders' Equity	$ 1,439,510	$ 1,421,869

* At lower of cost or market. Food groups at LIFO, retail stores by the retail method, others at FIFO.
# Less accumulated depreciation and amortization.
+ No par value, cumulative convertible.
+ + No par value.

Statistical Summary

%Net Income to Equity	—	7.00
Working Capital	$337,948,000	$384,802,000
Current Ratio	1.77	1.90
Shareholders' Equity	$443,678,000	$488,660,000

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president and chief executive officer; Earl F. Neely, exec. v.p. and chief operating officer; Allyn J. Aach, Stephen L. Abelov, Donald C. Wickard, v.p.'s; James E. Stefoff, v.p., pres. of the Angelica Rental Service Group; Stuart Case, v.p., chief operating officer - Western Rental Group; Kenneth W. Jeremiah, v.p. - industrial relations; Lawrence J. Young, v.p., chief operating officer - Angelica Uniform Group; Richard A. Luff, v.p.-finance & chief financial officer; Robert M. Baker, treasurer; Nancy L. Rider, secretary, house counsel; Linden Mann, controller, asst. secretary.

Directors: Willard L. Levy, chairman; Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William P. Stiritz.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Division
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville St.
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures, warehouses and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals & retail.

Rental Services

Angelica Western Rental Group
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Eastern Rental Group
311 Turner Street
Utica, New York 13501
(315) 797-0530
Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control systems.

Transfer Agent(s):
Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Number of Stores: (at fiscal year end)

1984	143	1981	134
1983	137	1980	140
1982	143		

Sales and Earnings

	Net Sales +	Net Income
1984	$ 220,318,000	$ 15,154,000
1983	208,204,150	13,818,722
1982	201,402,308	12,012,189
1981	180,902,109	8,960,673
1980	165,840,802	6,991,027

	No. of Com. Shares †	Earn. Per Share ‡
1984	9,260,730	$ 1.63
1983	9,245,981	1.49

1982	9,245,981	1.30
1981	9,245,981	0.97
1980	9,214,541	0.76

+ Includes rental service revenues.
† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Manufacturing & marketing	$ 101,882,000	$ 97,216,000
Rental serv.	100,837,000	93,692,000
Retail sales	23,759,000	23,963,000
Intersegment	(6,160,000)	(6,667,000)
Total	$ 220,318,000	$ 208,204,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.48	—	—
1983	0.40	—	3-for-2
1982	0.34	—	—
1981	0.27	—	—
1980	0.22	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 93,713,000	$ 10.13
1983	82,909,351	8.97
1982	72,967,275	7.90
1981	64,109,115	6.94
1980	57,482,772	6.25

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 119,481,000	$ 114,512,107
Service revenues	100,837,000	93,692,043
Total revenues	$ 220,318,000	$ 208,204,150
Cost of sales	78,232,000	77,869,856
Cost of services	73,156,000	66,278,018
Expenses	41,314,000	39,154,575
Other income	(1,025,000)	(1,420,021)
Income before taxes	$ 28,641,000	$ 26,321,722
Income taxes	13,487,000	12,503,000
Net Income	$ 15,154,000	$ 13,818,722

* Included in Costs and Expenses, Depreciation: $4,272,000 in 1984 and $4,022,544 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 17,505,000	$ 26,203,658
Receivables	31,117,000	29,315,376
*Inventories	40,813,000	37,615,022
Prepaid expenses	1,119,000	2,904,215
Linens in service	16,866,000	13,341,872
Current Assets	$ 107,420,000	$ 109,380,143
#Fixed assets	39,640,000	28,473,589
Other assets	5,382,000	3,479,675
Total Assets	$ 152,442,000	$ 141,333,407
Liabilities		
Long-term debt & cap. lease oblig., curr.	$ 3,273,000	$ 3,274,147
Accts. payable	8,591,000	6,268,628
Accured payroll	4,326,000	3,805,544
Accruals	2,953,000	2,596,526
Income taxes	1,373,000	2,395,083
Deferred inc. taxes	3,026,000	3,203,741
Curr. Liabilities	$ 23,542,000	$ 21,543,666
Long-term debt & cap. lease oblig.	27,770,000	30,340,254
Deferred compensation	2,099,000	2,692,808
Deferred inc. taxes	4,964,000	3,492,928
+ Preferred stock	286,000	286,300
+ + Class A Preferred stock	1,000	681
+ + + Common stock	9,261,000	9,245,981
Add. paid-in capital	57,000	—
Retained earnings	84,462,000	73,730,789
Total Liabilities & Shareholders' Equity	$ 152,442,000	$ 141,333,407

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.00	12.64
%Net Income to Revenues	6.88	6.64
%Net Income to Equity	16.11	16.60
Working Capital	$83,878,000	$87,836,477
Current Ratio	4.56	5.08
Shareholders' Equity	$94,067,000	$83,263,751

Arnold Constable Corporation

240 West 40th Street
New York, New York 10018
(212) 685-2300

Officers: Merwin Bayer, president & chief executive officer; Maurice Lehrman, treasurer; Lorraine Tozzo, secretary.

Directors: Merwin Bayer, Aaron Kozak, Steven L. Osterweis, Bruce M. Schragger, Irving L. Strauss, Sidney R. Winters.

Business Activities: Operates a chain of specialty stores in regional shopping centers, under the name of NoName Stores, Inc. and Garment District.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1984	46	1981	50
1983	46	1980	50
1982	48		

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 15,009,096	$ 236,709
1983	14,436,108	(108,786)
1982	14,326,523	20,051
1981	13,758,242	10,187
1980	13,377,797	(63,873)

	No. of Com. Shares +	Earn. per Share + ‡
1984	931,827	$ 0.25
1983	932,940	—
1982	932,940	0.02
1981	920,015	0.01
1980	747,392	—

(Loss)
‡ Including extraordinary gain of $88,749 ($0.09 per share) in 1984.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 1,985,095	$ 2.13
1983	1,752,410	1.88
1982	1,861,196	1.99
1981	1,816,145	1.97
1980	1,805,958	2.42

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 15,009,096	$ 14,436,108
Cost of sales	10,551,009	10,429,841
Expenses	4,117,022	3,970,289
Interest expense	46,150	125,235
Loss from dispos. of rights	44,906	16,529
Income (loss) before taxes	$ 250,009	$ (105,786)
Income taxes	102,049	3,000
Net Income (Loss)	$ 147,960	$ (108,786)
Extraord. gain	88,749	—
Net Income (Loss) and extraord. gain	$ 236,709	$ (108,786)

* Included in Costs and Expenses, Depreciation and Amortization: $268,266 in 1984 and $307,446 in 1983.

Assets

As of	1/28/84	1/29/83
Cash & cash equivalents	$ 1,439,394	$ 462,613
Accts. receiv., net	135,701	82,430
*Inventories	1,404,120	1,481,264
Prepaid expenses	119,112	117,590
Current Assets	$ 3,098,327	$ 2,143,897
#Fixed assets	1,037,912	1,277,448
Other assets	1,000	4,000
Leasehold costs	18,578	20,722
Total Assets	$ 4,155,817	$ 3,446,067
Liabilities		
Notes payable	$ 44,666	$ 32,402
Accts. payable	1,518,964	1,153,505
Accruals	296,130	189,732
Curr. Liabilities	$ 1,859,760	$ 1,375,639
Long-term debt	285,962	293,018
+ Redeem. pref. stock	25,000	25,000
+ + Common stock	468,464	468,464
Add. paid-in capital	5,270,683	5,270,683
Deficit	(3,730,088)	(3,966,797)
Treasury stock	(23,964)	(19,940)
Total Liabilities & Shareholders' Equity	$ 4,155,817	$ 3,446,067

* At lower of cost (retail method) or market.
# Less accumulated depreciation.
+ No par value, $11 cumulative convertible.
+ + $0.50 par value.

Statistical Summary

%Net Income to Sales	0.99	—
%Net Income to Equity	7.45	—
Sales to Inventories	10.69	9.74
Working Capital	$1,238,567	$ 768,258
Current Ratio	1.67	1.55
Shareholders' Equity	$1,985,095	$1,752,410

Arden Group, Inc.

2020 South Central Avenue
Compton, California 90220

Officers: Curtis H. Palmer, chairman of the board; Bernard Briskin, president & chief executive officer; Milton H. Barker, v.p.; J.C. Tucker, v.p.-real estate; Anne Pearson, asst. secretary; E.T. Klinger, v.p.-finance & treas.; R. James Royal, asst. secretary & asst. treasurer.

Directors: Bernard Briskin*, Chester I. Lappen*, Philip L. Carret, Thomas L. Karsten*, Frederick A. Schnell*, Anson I. Dreisen, Curtis H. Palmer*, Stuart A. Krieger, Daniel Lemburk, Ben Winters.

*Member of the Executive Committee.

Business Activities: Principally a food processing and distribution company which operates a chain of supermarkets in the western United States.

Divisions and Subsidiaries:

Mayfair Market Division
Operates markets in California, Arizona, Nevada, and Washington under the following names: Mayfair, El Rancho, Low Cost and A & M.

Gelson's Markets
A chain consisting of 6 supermarkets located in West Los Angeles, the San Fernando Valley, Newport Beach, and Westlake, California.

Telautograph Corporation
Primarily engaged in the manufacture, lease and sale of communication equipment and supplies which are used for the instantaneous transmission of messages to remote locations. Its GPS Division manufactures chemicals and equipment for the maintenance of swimming pools.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ARDN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	58	1980	104
1982	75	1979	105
1981	91		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 464,282,000	$ 1,767,000
1982	494,051,000	2,890,000
1981	517,029,000	4,244,000
1980*	509,628,000	4,319,000
1979	460,479,000	3,467,000

	No. of Com. Shares	Earn per Share + #
1983	2,560,232	$ 0.52
1982	2,959,182	0.82
1981	3,214,427	1.10
1980*	3,681,023	1.11
1979	3,523,023	0.80

* 53 weeks.
+ Including extraordinary gains of $63,700 ($0.02 per share) in 1982, $1,044,000 ($0.29 per share) in 1981, $410,000 ($0.11 per share) in 1980, and $1,370,000 ($0.35 per share) in 1979.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.25	—	—
1982	2.25	—	—
1981	2.25	—	—
1980	2.25	—	—
1979	2.12½	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1983	$ 25,683,264	$ 10.03
1982	27,419,365	9.27
1981	26,602,100	8.76
1980	25,303,100	7.30
1979	20,769,100	6.35

+ After allowing for preferred stock at liquidation value.

Income Account *

Year ended	12/31/84	1/1/83
Net sales	$ 464,281,511	$ 494,050,910
Cost of sales	314,907,469	342,548,995
Expenses	140,451,799	142,002,758
Loss on sale of assets	1,195,119	558,074
Interest expense	5,140,270	5,627,005
Income bef. taxes	$ 2,586,854	$ 3,314,078
Income taxes	512,000	488,000
Net Income	$ 2,074,854	$ 2,826,078
Extraordinary items	(308,585)	63,694
Net Income & extraord. items	$ 1,766,269	$ 2,889,772

* Included in Costs and Expenses, Depreciation: $14,570,641 in 1984 and $12,332,943 in 1983.

Assets

As of	12/31/84	1/1/83
Cash	$ 3,343,371	$ 5,358,910
Accts. & notes receiv., net	13,846,283	11,100,964
*Inventories	30,635,746	35,153,055
Prepaid expenses	1,132,344	1,284,883
Current Assets	$ 48,957,744	$ 52,897,812
Investments	3,216,302	3,606,349
Notes & contracts receiv.	2,694,152	3,301,588
Prop. for sale	4,292,741	4,243,289
#Fixed assets	59,248,736	61,359,100
Other assets	4,200,708	4,590,406
Total Assets	$ 122,610,383	$ 129,998,544

Liabilities

Accts. payable & accruals	$ 40,308,817	$ 40,363,372
Long-term debt	4,253,800	4,591,715
Curr. Liabilities	$ 44,562,617	$ 44,955,087
Long-term debt	37,392,827	43,396,783
Deferred income	3,582,311	2,676,436
Deferred taxes	1,656,464	1,817,973
+ Preferred stock	2,433,225	2,433,225
+ + Common stock	1,086,758	1,078,370
Add. paid-in capital	35,951,789	35,874,239
Retained earnings	9,163,807	7,704,520
Treasury stock	(13,219,415)	(9,937,915)
Total Liabilities & Shareholders' Equity	$ 122,610,383	$ 129,998,544

* At lower of cost (FIFO, average or retail method) or market.
# Less accumulated depreciation and amortization.
+ $15 par value; $2.25 cumulative.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.56	0.67
%Net Income to Sales	0.45	0.57
%Net Income to Equity	5.86	7.61
Sales to Inventories	15.15	14.05
Working Capital	$ 4,395,127	$ 7,942,725
Current Ratio	1.10	1.18
Shareholders' Equity	$35,416,164	$37,152,265

Associated Dry Goods Corporation

417 Fifth Avenue
New York, New York 10016
(212) 679-8700

Officers: William P. Arnold, chairman of the board & chief executive officer; Redmond J. Largay, president; Joseph H. Johnson, vice chairman & chief financial officer; Joseph E. Brooks, sr. exec. v.p. chairman & chief exec. officer; Lord & Taylor; David P. Williams, Joseph Vales, exec. v.p.'s; Carl Bennett, vice president, chairman & chief exec. officer-Caldor, Inc.; John P. Calabro, v.p. & corporate controller; Walter C. Daniels, v.p.-planning & construction; George C. Easter, v.p. & treasurer; Howard Falberg, v.p.-personnel; David G. Kratz, v.p.-management information systems; Joan S. Levan, v.p. & president-Market Division; Arthur F. O'Day, v.p.-real estate; Joseph J. Schumm, Jr., v.p., secretary & corporate counsel; Joel Wise, v.p.-operations; Arthur J. Jones, divisional v.p.-operations; Paul J. Kittner, div. v.p.-corporate internal audit; Joseph M. Mahon, div. v.p. & merchandise research director; John G. Mann, Jr., div. v.p.-employee relations; Richard A. Maxwell, div. v.p.-international oper.; Robert D. Ranck, div. v.p.-credit; Bernard Dorfman, William A. Johnson, Jr., Anthony Cicale, asst. secretaries; John R. Lange, asst. treasurer; John M. Manos, asst. secretary & asst. corporate counsel.

Directors: William P. Arnold, chairman; Arthur G. Altschul, Carl Bennett, Joseph E. Brooks, R. Manning Brown, Jr., Thomas S. Carroll, Rodney C. Gott, Joseph H. Johnson, Paul Kolton, Redmond J. Largay, Patricia A. McFate, Alfred J. Moccia, Martha T. Muse, Richard R. Pivirotto, Donald C. Platten, Peter J. Solomon.

Business Activities: Operates a chain of department stores and discount stores.

Divisions:

Lord & Taylor
New York, Manhasset, Westchester, Millburn, Dearborn, Ann Arbor, Fairfax, Sterling Heights, Fair Oaks, Novi, West Hartford, Bala-Cynwyd, Garden City, Washington, Chevy-Chase, Jenkintown, Falls Church, North Bethesda, Aurora, Memorial City Park, Greenspoint Mall, Braintree, Skokie, Prestonwood Town Center, Huntington, Palm Beach, Plano, Miami, Aventura Mall, Paramus, Boston, Stamford, Atlanta, Burlington, Oakbrook, Houston, Dallas, Schaumburg, Vernon Hills, Chicago, and Northbrook.

Hahne & Company
Newark, Montclair, Westfield, Eatontown, Rockaway, Woodbridge, Quakerbridge, and Livingston.

Powers Dry Goods Co.
Minneapolis, St. Louis Park, St. Paul, Blaine, Eden Prairie, Burnsville, and Maplewood.

The Stewart Dry Goods Company
Louisville, Lexington, Evansville, Oxmor, Okalona, Fayette, The Mall, and Dixie Manor.

J.W. Robinson Co.
Los Angeles, Beverly Hills, Pasadena, Anaheim, Thousand Oaks, Glendale, Palm Springs, Santa Barbara, Sherman Oaks, Mission Viejo, Santa Monica, Torrance, Cerritos, Newport, San Diego, Woodland Hills, San Fernando Valley, Santa Anita, Westminster, and City of Industry.

The Diamond
Charleston, Parkersburg, West Virginia.

Sibley, Lindsay & Curr Company
Rochester, Irondequoit, Newark, Fayetteville, Penfield, Buffalo, Amherst, Tonawanda, Eastern Hills, West Seneca, Henrietta, Victor, Greece, and Syracuse.

The H & S Pogue Company
Cincinnati, Kenwood, Florence Mall, Tri-County and Northgate.

Goldwaters
Phoenix, Scottsdale, Prescott, Tucson, Metrocenter, Mesa, Paradise Valley, Las Vegas and Albuquerque.

Stix, Baer & Fuller
St. Louis, Richmond Heights, Jennings, Kansas City, Chesterfield, Crestwood Plaza, Independence, Jamestown, Fairview Heights, South County Center, St. Ann and Oak Park.

The Denver Dry Goods Company
Denver, Cherry Creek, Lakeside, Greeley, Billings, Boulder, Northglenn, Colorado Springs, Aurora Mall, New Englewood, Pueblo, Southglenn and Foothills.

Joseph Horne Co.
Pittsburgh, Greengate Mall, South Hills Village, Natrona Heights, Northway Mall, Brentwood-Whitehall, Monroeville

Associated Dry Goods Corporation

Mall, Beaver Valley Mall, West Erie, Millcreek Mall, Southern Park Mall, Randall Park.

Robinson's of Florida
St. Petersburg, Altamonte, West Tampa, Sarasota, Countryside Mall, Orlando and University Square.

L. S. Ayres and Company
Indianapolis, Glendale, Lafayette, Merrillville, Fort Wayne, Glenbrook, Southtown, Lafayette Square, Muncie, Mishawaka, Washington Square, South Bend, and Bloomington.

Caldor, Inc.
Norwalk, Connecticut
Operates 79 discount department stores in six Northeastern states.

Acquisition(s):

Loehmann's Inc.
New York, New York

Transfer Agent(s):

Chemical Bank
New York, New York

First National Bank of Boston
Boston, Massachusetts

Mercantile Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: DG

Number of Stores: (at fiscal year end)

1983	247	1980	163
1982	245	1979	155
1981	167		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 3,188,858	$ 78,414
1982	2,751,221	69,774
1981	1,952,239	51,764
1980	1,783,212	43,498
1979*	1,605,607	34,139

	No. of Com. Shares	Earn. per Share
1983	13,547,000	$ 4.31
1982	13,558,000	4.17
1981	13,526,000	3.83
1980	13,517,000	3.22
1979*	13,516,000	2.53

* 53 weeks.
‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.95	—	—
1982	1.75	—	—
1981	1.575	—	—
1980	1.50	—	—
1979	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 610,031,000	$ 45.12
1982	577,245,000	42.57
1981	541,243,000	40.00
1980	510,597,000	37.76
1979	487,272,000	36.05

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net sales	$ 3,188,858	$ 2,751,221
Other expense (income)	(6,747)	1,090
Total Income	$ 3,195,605	$ 2,750,131
Cost of sales	2,408,048	2,062,214
Exenses	564,734	499,182
Interest expense	75,698	61,994
Income before taxes	$ 147,125	$ 126,741
Income taxes	68,711	56,967
Net Income	$ 78,414	$ 69,774

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 15,652	$ 10,945
Accts. receiv., net	283,891	188,791
*Inventories	461,118	444,161
Prepaid expenses & supplies	21,265	18,496
Current Assets	$ 781,926	$ 662,393
Investments	63,246	58,109
#Fixed assets	799,283	784,516
Other assets	56,229	52,460
Total Assets	$ 1,700,684	$ 1,557,478

Liabilities
(000's)

Long-term debt, curr.	$ 20,265	$ 16,290
Accts. payable	205,606	188,888
Accruals	76,871	73,816
Taxes	13,094	13,090
Dividends payable	10,100	9,444
Income taxes	119,994	102,033
Curr. Liabilities	$ 445,930	$ 403,561
Mortg. notes & debentures	436,848	382,263
Contingent compensation	20,199	14,559
Deferred inc. taxes	47,011	39,143
+Preferred stock	140,665	140,707
+ +Common stock	6,793	6,792
Add. paid-in capital	56,923	60,430
Retained earnings	549,335	510,710
Treasury stock	(3,020)	(687)
Total Liabilities & Shareholders' Equity	$ 1,700,684	$ 1,557,478

* At cost (LIFO) as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.61	4.61
%Net Income to Sales	2.46	2.54
%Net Income to Equity	10.45	9.72
Working Capital	$335,996,000	$258,832,000
Current Ratio	1.75	1.64
Shareholders' Equity	$750,696,000	$717,952,000

Astrex, Inc.

150 Fifth Avenue
New York, New York 10011
(212) 989-5000

Officers: Mark Schindler, chairman of the board; Morris Kass, president & chief executive officer; Herbert H. Blum, treasurer; Ronald S. Kass, v.p.; Frederick I. Levy, secretary.

Directors: Mark Schindler, chairman; Morris Kass, Frederick I. Levy, Herbert H. Blum, Ronald S. Kass, Thomas J. Sandleitner, Harvey Martin.

Business Activities: Distributor of electronic parts and components in the Delaware Valley, New York and New England areas; operates a chain of catalogue showrooms under the "Masters" and "Masters Merchandise Mart" names on the West Coast of Florida.

Divisions and Subsidiaries:

Link Electronics, Inc.
Plainview, New York
(516) 433-1030

Connector Company Division
New Haven, Connecticut
(203) 624-0127

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Masters Merchandise Mart, Inc.
Sarasota, Florida
(813) 355-7183

Progress Electronics Inc.
Plainview, New York
(516) 433-1700

ASI Electronics Corporation
Endwell, New York
(607) 754-3823

T.F. Cushing, Inc.
Springfield, Massachusetts
(413) 788-7341

Dutrex Industries, Inc.
New York, New York
(212) 989-5000

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ASI

Number of Stores: (at fiscal year end)

1982	25	1979	14
1981	21	1978	11
1980	21		

Sales and Earnings

	Net Sales +	Net Income#
1981	$ 60,167,709	$ 2,416,263
1980	53,610,383	1,484,123
1979	40,948,085	1,127,931
1978	34,906,977	1,005,862
1977	29,939,020	735,192

	No.of Com. Shares ‡	Earn per Share ‡ #
1981	1,570,632	$ 1.54
1980	1,409,288	1.05
1979	1,790,098	0.63
1978	1,913,542	0.53
1977	2,674,986	0.28

\+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $100,362 ($0.10 per share) in 1978.

Revenues By Line of Business

	1981	1980
Sales of electronic parts & components	$ 30,570,060	$ 25,616,289
Catalog showrooms	29,597,649	26,823,342
Mail order sales of power tools & equip. sales	—	1,170,752
Total	$ 60,167,709	$ 53,610,383

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	2-for-1
1980	—	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 16,560,590	$ 10.54
1980	6,965,405	4.94
1979	5,437,782	3.04
1978	6,659,427	3.48
1977	8,080,977	3.02

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 60,167,709	$ 53,610,383
Cost of sales	42,529,934	38,032,678
Expenses	11,692,835	10,857,418
Prov. for doubtful accts.	37,553	85,324
Interest expense	2,067,442	1,816,031
Interest income	(269,315)	(12,564)
Gain on sale	—	(93,847)
Gain on debentures	(314,586)	—
Income before taxes	$ 4,423,846	$ 2,925,343
Income taxes	1,863,375	1,352,989
Inc. - cont. oper.	$ 2,560,471	$ 1,572,354
Loss - discont. oper.	(144,208)	(88,231)
Net Income	$ 2,416,263	$ 1,484,123

* Included in Costs and Expenses, Depreciation and Amortization: $558,546 in 1981 and $528,892 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 3,589,198	$ 2,126,657
Accts. & notes receiv., net	5,144,425	4,345,401
*Inventories	19,163,646	15,779,296
Prepaid expenses	262,493	64,249
Current Assets	$ 28,159,762	$ 22,315,603
#Fixed assets	7,260,865	6,124,725
Other assets	1,039,254	993,445
Intangibles	1,019,672	1,019,672
Total Assets	$ 37,479,553	$ 30,453,445

Liabilities

Notes payables	$ 1,250,000	$ 2,971,034
Long-term debt curr.	1,140,069	1,037,376
Accts. & notes payable	7,154,125	5,877,275
Accruals	534,192	748,241
Income taxes	486,109	359,275
Curr. Liabilities	$ 10,564,495	$ 10,993,201
Long-term debt	9,606,704	11,986,235
Def. income taxes	747,764	508,604
+ Common stock	302,390	233,723
Add paid-in capital	9,601,383	1,725,373
Retained earnings	7,422,572	5,006,309
Treasury stock	(765,755)	—
Total Liabilities & Shareholders' Equity	$ 37,479,553	$ 30,453,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.16⅔ par value.

Statistical Summary

%Net Income to Equity	14.59	21.31
Sales to Inventories	3.14	3.40
Working Capital	$17,595,267	$11,322,402
Current Ratio	2.67	2.03
Shareholders' Equity	$16,560,590	$ 6,965,405

Autoscope, Inc.

844 Rockville Pike
Rockville, Maryland 20852
(301) 251-1818

Officers: Charles M. Levinson, president; Lois Levinson, v.p.; Robert Singer, secretary.

Directors: Charles M. Levinson, Robert Singer, Lois Levinson.

Business Activities: Sells, at wholesale and retail, auto seat covers, tops, sunroofs, mufflers, shock absorbers, brakes and other auto accessories and supplies.

Transfer Agent(s):
Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	2	1980	3
1982	2	1979	3
1981	3		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 1,120,405	$ (1,043)
1982	1,153,334	(36,588)
1981	1,234,979	(21,442)
1980	1,245,736	795
1979*	1,220,673	48,517

	No. of Com. Shares	Earn. per Share ‡
1983	87,537	$ —
1982	87,537	—
1981	87,537	—
1980	87,537	0.01
1979*	87,537	0.55

* Unaudited
(Loss)
‡ Including extraordinary gain of $1,300 ($0.01 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 157,171	$ 1.80
1982	155,676	1.78
1981	192,233	2.20
1980	213,686	2.44
1979*	213,130	2.43

* Unaudited

Income Account * +

Year ended June 30	1983	1982
Net sales	$ 1,120,405	$ 1,153,334
Cost of sales	598,437	620,893
Expenses	524,536	569,793
Other income	(1,525)	(1,212)
Loss before taxes	$ (1,043)	$ (36,140)
Income taxes	—	448
Net Loss	$ (1,043)	$ (36,588)

* Included in Costs and Expenses, Depreciation and Amortization: $4,306 in 1983 and $4,545 in 1982.

Assets ‡

As of June 30	1983	1982
Cash	$ 26,894	$ 53,985
Accts. receiv., net	59,996	47,456
*Inventories	125,523	128,939
Prepaid expenses	—	1,046
Refundable income taxes	480	66
Current Assets	$ 212,893	$ 231,492
Investments	18,009	15,415
#Fixed assets	12,844	16,757
Other assets	2,404	2,404
Total Assets	$ 246,150	$ 266,068

Liabilities ‡

Notes payable	$ 14,000	$ 21,500
Accts. payable	63,465	67,014
Accrued expenses	4,103	12,037
Accrued inc. tax	—	448
Other liabilities	7,411	9,393
Curr. Liabilities	$ 88,979	$ 110,392
+ Common stock	29,411	29,411
Add. paid-in capital	174,708	174,708
Accumulated deficit	(18,793)	(17,750)
Treasury stock	(25,780)	(25,780)
Net unrealized loss	(2,375)	(4,913)
Total Liabilities & Shareholders' Equity	$ 246,150	$ 266,068

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.30 par value.

Statistical Summary

Sales to Inventories	8.93	8.94
Working Capital	$123,914	$121,100
Current Ratio	2.39	2.10
Shareholders' Equity	$157,171	$155,676

Avon Products, Inc.

9 West 57th Street
New York, New York 10019
(212) 546-6015

Officers: Hicks B. Waldron, president, chairman of the board & chief executive officer; William R. Chaney, James E. Preston, Raymond F. Bentele, exec. v.p.'s; Edmund W. Pugh, Jr., sr. v.p.; Robert H. Hansen, v.p.; Donald S. Moss, Jules Zimmerman, William H. Willet, Robert W. Pratt, Jr., group v.p.'s; Helmuth R. Fandl, v.p. & treasurer; W. Thomas Knight, group v.p., general counsel & secretary; Helmuth R. Fandl, Howard T. Johnson, Margro R. Long, Robert R. McMillan, Norman H. Wethwein, v.p.'s.

Directors: Hicks B. Waldron, R. Manning Brown, Jr., William R. Chaney, Hays Clark, Charles S. Locke, David W. Mitchell, Emil Mosbacher, Jr., Merlin E. Nelson, James R. Peterson, James E. Preston, Ernesta G. Procope, Cecily Cannan Selby, Raymond F. Bentele, Donald S. Fredrickson, Joseph A. Rice, John L. Ufheil.

Business Activities: Avon is the world's largest manufacturer and distributor of fragrances and cosmetics. These products, as well as costume jewelry and apparel are sold through representatives in the United States and in 31 foreign countries. Tiffany & Co. sells jewelry, sterling silverware, watches, goldware, clocks, china and stationery through six retail outlets located in New York City, Atlanta, Beverly Hills, Chicago, Dallas, Houston and San Francisco.

Transfer Agent(s):
Morgan Guaranty Trust Co.
30 West Broadway
New York, New York

Stock Exchange(s): New York, Boston, Midwest, Philadelphia, Pacific

Ticker Symbol: AVP

Number of Stores: (at fiscal year end)

1983	8	1981	6
1982	7	1980	6

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,000,100	$ 164,400
1982	3,000,800	196,600
1981	2,613,800	219,900
1980	2,569,100	242,100
1979	2,377,500	244,000

Avon Products, Inc.

	No. of Com. Shares ‡	Earn. per Share ‡
1983	74,530,060	$ 2.21
1982	74,350,000	2.75
1981	60,150,000	3.66
1980	60,150,000	4.02
1979	60,140,000	4.06

‡ Based on the average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1983	1982
Cosmetics, fragrances, toiletries	$ 1,884,300	$ 1,998,000
Fashion jewelry	330,200	338,300
All other	388,300	336,100
Health-care products	299,400	228,300
Specialty chemicals	102,800	102,000
Eliminations	(4,900)	(1,900)
Total	$ 3,000,100	$ 3,000,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	2.50	—	—
1981	3.00	—	—
1980	2.95	—	—
1979	2.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,204,200,000	$ 16.16
1982	1,219,400,000	16.40
1981	933,000,000	15.51
1980	928,300,000	15.43
1979	866,300,000	16.07

‡ Based on the average number of shares outstanding during each year.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,000,100	$ 3,000,800
Cost of sales	1,290,100	1,278,700
Expenses	1,368,700	1,306,800
Interest income	(40,100)	(41,400)
Other expenses	71,200	64,700
Income before taxes	$ 310,200	$ 392,000
Income taxes	145,800	195,400
Net Income	$ 164,400	$ 196,600

* Included in Costs and Expenses, Depreciation: $55,600 in 1983 and $46,600,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 29,200	$ 27,100
Short-term invest.	154,500	134,100
Accts. receiv., net	287,100	282,500
*Inventories	432,700	437,900
Prepaid expenses	126,300	123,500
Current Assets	$ 1,029,800	$ 1,005,100
#Fixed assets	760,400	729,600
Defer. charges	495,600	498,500
Total Assets	$ 2,285,800	$ 2,233,200

Liabilities
(000's)

Notes payable	$ 67,700	$ 69,000
Accts. payable	195,500	146,300
Accruals	111,200	95,600
Accrued compens.	40,700	39,000
Income taxes	104,100	122,100
Other taxes	74,900	84,400
Curr. Liabilities	$ 594,100	$ 556,400
Long-term debt	318,400	297,300
Other liab.	49,900	54,100
Deferred income taxes	119,200	106,000
+Common stock	37,300	37,200
Add. paid-in capital	391,400	386,800
Retained earnings	907,500	892,100
Adj. foreign curr.trans.	(132,000)	(96,700)
Total Liabilities & Shareholders' Equity	$ 2,285,800	$ 2,233,200

* At lower of cost or market; domestic inventories at LIFO, all others at FIFO.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.34	13.06
%Net Income to Sales	5.48	6.55
%Net Income to Equity	13.65	16.12
Sales to Inventories	6.93	6.85
Working Capital	$ 435,700,000	$ 448,700,000
Current Ratio	1.73	1.81
Shareholders' Equity	$1,204,200,000	$1,219,400,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Transfer Agent(s):
The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Number of Stores: (at fiscal year end)

1983	3

Sales and Earnings

	Net Sales	Net Income †
1983	$ 102,721,000	$ 1,076,000
1982	133,982,235	(8,568,000)
1981	141,080,345	1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	3,867,000	$ 0.28
1982	3,857,000	—
1981	3,842,000	0.33
1980*	3,797,000	0.60
1979	3,791,000	0.53

(Loss)
* 53 weeks.
† Including extraordinary gain of $475,000 ($0.16 per share) in 1983.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,175,000	$ 5.99
1982	22,054,000	5.72
1981	30,622,000	7.94
1980	29,670,000	7.80
1979	27,937,000	7.34

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 102,721,000	$ 133,982,235
Cost of sales	69,022,000	87,511,407
Expenses	30,574,000	42,223,979
Interest expense	2,049,000	3,150,000
Provisions for losses	—	12,500,000
Goodwill	—	1,264,849
Income (loss) before taxes	$ 1,076,000	$ (12,668,000)
Income taxes (credit)	475,000	(4,100,000)
Net Income (Loss)	$ 601,000	$ (8,568,000)
Extraord. gain	475,000	—
Net Income (Loss) & Extraord. gain	$ 1,076,000	$ (8,568,000)

* Included in Costs and Expenses, Depreciation: $1,443,000 in 1983 and $2,302,853 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 16,657,000	$ 9,652,386
Marketable securities	4,957,000	6,000,000
Accts. receiv., net	11,869,000	13,841,645
*Inventories	12,356,000	14,881,849
Prepaid expenses	3,745,000	8,084,080
Curr. Assets	$ 49,584,000	$ 52,459,960
#Fixed assets	10,860,000	12,022,634
Other assets	111,000	84,787
Defer. charges	449,000	492,224
Property, plant and equipment held for dispos.	—	675,504
Total Assets	$ 61,004,000	$ 65,735,109
Liabilities		
Long-term debt, curr.	$ 610,000	$ 529,000
Accts. payable	3,539,000	4,011,562
Accruals	4,413,000	5,375,215
Accrued losses	—	3,212,984
Curr. Liabilities	$ 8,562,000	$ 13,128,761
Other	153,000	181,975
Long-term debt	29,114,000	30,370,000
+Common stock	3,867,000	3,856,571
Add. paid-in-capital	12,804,000	12,769,278
Retained earnings	6,504,000	5,428,524

Total Liabilities & Shareholders' Equity	$ 61,004,000	$ 65,735,109

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	—
%Net Income to Sales	0.59	—
%Net Income to Equity	2.59	—
Sales to Inventories	8.31	9.00
Working Capital	$41,022,000	$39,331,199
Current Ratio	5.79	4.00
Shareholders' Equity	$23,175,000	$22,054,373

Batus Inc.

2000 Citizens Plaza
Louisville, Kentucky 40202
(502) 581-8000

BATUS Inc. is a wholly owned subsidiary of B-A-T Industries of London, England.

Officers: Charles I. McCarty, chairman of the board & chief executive officer; Henry F. Frigon, president, chief financial & administrative officer; Leonard W. Arentsen, sr. v.p.-finance; James R. Clifford, v.p. & treasurer; Francis R. Kiernan, v.p.-human resources; David A. Schechter, v.p. & general counsel; Robert A. Pittman, v.p.-public affairs; B.D. Cummins, v.p. & controller; John D. Tyson, v.p. & director-public affairs; David H. Roe, v.p.-planning; F. Anthony Burke, secretary.

Directors: Charles I. McCarty, chairman; Patrick G.M. Best, Henry F. Frigon, Eric A. A. Bruell, I.W. Hughes, Thomas W. Busch, Gerald L. Dennis, Allan R. Johnson, A.C. Long.

Business Activities: Organized in three industrial segments-Tobacco, Retail and Paper. Brown & Williamson Tobacco Corporation manufactures cigarettes, including Barclay, Kool, Lucky Strike, Raleigh and Viceroy. Appleton Papers Inc. produces carbonless and thermal paper and colored enamels.

Retail Divisions:

Saks Fifth Avenue
New York, New York
Operates 38 fashion specialty stores in 18 states.

Gimbels—Midwest
Milwaukee, Wisconsin
Operates 11 department stores in Wisconsin.

Gimbels—East
New York, New York
Operates 20 department stores in Connecticut, New Jersey, New York and Pennsylvania.

Gimbels—Pittsburgh
Pittsburgh, Pennsylvania
Operates 7 department stores in Pennsylvania.

Kohl's Department Stores
Brookfield, Wisconsin
Operates 31 value department stores in Wisconsin, Indiana, and Illinois.

Thimbles
New York, New York
Operates 8 specialty fashion stores in 6 states.

The John Breuner Company
San Ramon, California
Operates 17 quality home furnishing stores and 36 furniture rental stores in Arizona, California and Nevada.

Frederick & Nelson
Seattle, Washington
Operates 15 department stores in Washington and Oregon.

The Crescent
Spokane, Washington
Operates 3 stores in Washington.

Ivey's—Carolinas
Charlotte, North Carolina
Operates 13 dept. stores in North and South Carolina.

Ivey's—Florida
Orlando, Florida
Operates 12 dept. stores in Florida.

Marshall Field's
Chicago, Illinois
Operates 21 department stores in Illinois, Wisconsin and Texas.

Number of Stores: (at fiscal year end):

	Department Stores	Specialty Stores	Furnishing Stores
1983	133	46	53
1982	126	43	42
1981	55	37	—
1980	52	40	—

Sales and Earnings

	Net Sales	Net Income
1983	$6,063,520,000	$ 258,560,000
1982	5,506,698,000	213,955,000
1981	4,592,259,000	179,698,000
1980	4,161,123,000	196,975,000
1979	3,850,745,000	135,716,000

Revenues By Line of Business
(000's)

	1983	1982
Tobacco	$ 2,133,342	$ 2,127,737
Retailing	3,145,050	2,467,135
Paper	465,325	411,773
Other	500,053	500,053
Total	$ 6,063,520	$ 5,506,698

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 6,063,520	$ 5,506,698
Cost of sales	3,456,949	3,257,628
Fed. excise taxes	540,329	341,259
Expenses	1,429,609	1,372,344
Interest expenses	164,563	155,175
Income before taxes	$ 472,070	$ 380,292
Income taxes	213,510	166,337
Net Income	$ 258,560	$ 213,955

* Included in Costs and Expenses, Depreciation: $128,459,000 in 1983 and $109,383,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 18,918	$ 9,818
Short-term invest.	57,400	6,837
Accts. receiv., net	1,030,912	938,022
*Inventories	922,324	894,140
Other assets	25,881	27,000
Current Assets	$ 2,055,435	$ 1,875,817
#Fixed assets	1,375,827	1,369,245
Other assets	123,061	97,106
Intangibles	348,802	403,111
Total Assets	$ 3,903,125	$ 3,745,279

Liabilities
(000's)

Short-term borr.	$ 83,418	$ 186,135
Long-term debt & cap. lease oblig., curr.	49,203	74,998
Accts. payable	388,647	346,408
Accruals	412,388	382,304
Due to affil. co.	60,910	34,425
Income & excise taxes	219,835	173,301
Curr. Liabilities	$ 1,214,401	$ 1,197,571
Long-term debt	1,138,381	1,181,412
Other liab.	340,855	315,368
+Common stock	1	1
Add. paid-in capital	69,376	69,376
Retained earnings	1,140,111	981,551
Total Liabilities & Shareholders' Equity	$ 3,903,125	$ 3,745,279

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.79	6.91
%Net Income to Sales	4.26	3.89
%Net Income to Equity	21.38	20.36
Sales to Inventories	6.57	6.16
Working Capital	$ 841,034,000	$ 678,246,000
Current Ratio	1.69	1.57
Shareholders' Equity	$1,209,488,000	$1,050,928,000

A. J. Bayless Markets, Inc.

111 East Buckeye Road
Phoenix, Arizona 85004

Mailing address:
P.O.Box 21152
Phoenix, Arizona 85036

Officers: Mrs. A.J. Bayless, chairman of the board; Roger S. Hagel, president and general manager; Joseph L. Bayless, v.p.-store operations; Robert C. Dillard, vice president, secretary & treasurer; C. Donald Dorsey, controller & asst. treasurer, Michael E. Esmay, v.p.-merchandising and promotion.

Directors: Mrs. A.J. Bayless, chairman; J. Allen Ginn, Jr., Howard G. Fisher, Elias M. Romley, Roger S. Hagel, Joseph L. Bayless.

Business Activities: Operates 59 conventional supermarkets in 21 Arizona cities and one department store.

Transfer Agent(s):
First Interstate Bank of Arizona
First Interstate Bank Plaza
Phoenix, Arizona 85004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYM (NASDAQ)

Number of Stores: (at fiscal year end)

1983	60	1980	62
1982	59	1979	60
1981	59		

Sales and Earnings

	Net Sales	Net Income
1983	$ 378,088,000	$ 3,447,000
1982	383,801,000	1,481,000
1981	384,038,000	2,492,000
1980*	368,521,000	2,550,000
1979	319,837,000	2,193,000

	No. of Com. Shares	Earn. per Share ‡
1983	1,120,136	$ 3.08
1982	1,120,136	1.32
1981	1,120,136	2.20
1980*	1,140,136	2.16
1979	1,180,636	1.86

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—

1981	0.60	—	—
1980	0.80	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 31,643,000	$ 28.25
1982	28,868,000	25.77
1981	28,059,000	25.05
1980	26,428,000	23.18
1979	25,313,000	21.44

Income Account
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 378,088	$ 383,801
Cost of sales	280,812	291,336
Expenses	86,353	85,933
Depreciation & amortization	2,933	2,786
Interest expense	1,553	1,425
Income before taxes	$ 6,647	$ 2,321
Income taxes	3,200	840
Net Income	$ 3,447	$ 1,481

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 7,177	$ 5,536
Accts. receiv., net	1,677	1,582
Refundable income taxes	438	—
*Inventories	27,597	26,503
Prepaid expenses	1,203	1,328
Current Assets	$ 37,654	$ 35,387
#Fixed assets	21,113	21,020
Leased prop. under cap. leases	8,202	6,852
Deposits & other assets	982	1,318
Total Assets	$ 67,951	$ 64,577

Liabilities
(000's)

Long-term debt, curr.	$ 136	$ 144
Cap. lease oblig., curr.	576	552
Notes payable	—	2,000
Accts. payable	14,482	13,306
Accruals	8,691	7,862
Income taxes	218	—
Curr. Liabilities	$ 24,103	$ 23,864
Long-term debt	960	2,090
Deferred inc. taxes	1,005	813
Oblig. under cap. lease	10,240	8,942
+Common stock	1,190	1,190
Add. paid-in capital	3,333	3,333
Retained earnings	27,894	25,119
Treasury stock	(774)	(774)
Total Liabilities & Shareholders' Equity	$ 67,951	$ 64,577

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.76	0.60
%Net Income to Sales	0.91	0.39
%Net Income to Equity	10.89	5.13
Sales to Inventories	13.70	10.51
Working Capital	$13,551,000	$11,523,000
Current Ratio	1.56	1.48
Shareholders' Equity	$31,643,000	$28,868,000

Bayly Corp.

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111
(303) 773-3850

Officers: David T. Marantette, chairman of the board & chief executive officer; Canton O'Donnell, president & chief operating officer; Al W. Blair, v.p. & gen. mgr.-branded/private label division; W. Lamar Bullard, v.p.-operations; Donald J. Champeau, v.p. & gen. mgr.-J.C. Penney/CMT division; C. Hugh Freeze, v.p.-finance; Joseph L. Holgerson, v.p. & gen. mgr.-Ocean Pacific division; Calvin Tipton, secretary & treasurer.

Directors: David T. Martanette, III, chairman; Canton O'Donnell, Charles J. Bock, John J. Brinkel, Leet E. Denton, Ronald T. Hill, Charles F. Talbot, Jr., Jack A. Tompkins.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates retail stores specializing in sports equipment and casual wear.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and Minneapolis, Minnesota.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Number of Stores: (at fiscal year end)

1983	8	1980	11
1982	9	1979	14
1981	10		

Sales and Earnings

	Net Sales	Net Income
1983	$ 102,361,000	$ 3,204,000
1982	94,724,276	(2,531,116)
1981	106,018,000	2,881,811
1980	108,927,000	1,887,497
1979*	110,480,000	3,572,232

	No. of Com. Shares‡	Earn. per Share ‡
1983	2,409,000	$ 1.33
1982	2,716,000	—
1981	2,740,000	1.05
1980	2,756,000	0.68
1979*	2,740,000	1.30

(Loss)
* 53 weeks.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Apparel	$ 93,261	$ 83,125
Retail	8,371	9,834
Other income	729	1,765
Total	$ 102,361	$ 94,724

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$ .07	—	4-for-1
1982	.05	—	—
1981	.05	—	—
1980	.05	—	—
1979	.05	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,986,000	$ 9.96
1982	23,463,312	8.64
1981	26,130,229	9.62
1980	23,384,219	8.53
1979	21,662,640	7.91

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/31/83	10/30/82
Net sales	$ 101,632,000	$ 92,959,034
Other income	729,000	1,765,242
Total Income	$ 102,361,000	$ 94,724,276
Cost of sales	72,425,000	75,809,277
Expenses	20,882,000	19,171,742
Shipping exp.	2,261,000	2,100,282
Interest expense	1,071,000	874,091
Income (loss) before taxes	$ 5,724,000	$ (3,231,116)
Income taxes (credit)	2,520,000	(700,000)
Net Income (Loss)	$ 3,204,000	$ (2,531,116)

* Included in Costs and Expenses, Depreciation: $1,952,000 in 1983 and $1,770,263 in 1982.

Assets

As of	10/31/83	10/30/82
Cash & cert. of deposit	$ 4,865,000	$ 4,754,091
Accts. receiv., net	11,011,000	10,310,682
Refundable taxes	—	1,129,368
*Inventories	22,913,000	17,286,481
Prepaid expenses	122,000	375,577
Current Assets	$ 38,911,000	$ 33,856,199
#Fixed assets	5,547,000	7,630,950
Other assets	2,993,000	667,817
Total Assets	$ 47,451,000	$ 42,154,966

Liabilities

Long-term debt, curr.	$ 1,239,000	$ 1,212,521
Accts. payable	9,400,000	6,435,507
Accruals	5,327,000	3,875,534
Income taxes	278,000	—
Curr. Liabilities	$ 16,244,000	$ 11,523,562
Long-term debt	6,387,000	6,309,092
Deferred inc. taxes	834,000	859,000
+Common stock	2,816,000	704,005
Add. paid-in capital	412,000	2,405,435
Retained earnings	23,638,000	20,602,910
Treasury stock	(2,880,000)	(249,038)
Total Liabilities & Shareholders' Equity	$ 47,451,000	$ 42,154,966

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.63	—
%Net Income to Sales	3.15	—
%Net Income to Equity	13.36	—
Sales to Inventories	4.44	5.38
Working Capital	$22,667,000	$22,332,637
Current Ratio	2.40	2.94
Shareholders' Equity	$23,986,000	$23,463,312

The Becker Milk Company Limited

671 Warden Avenue
Scarborough, Ontario, Canada M1L 3Z7
(416) 698-2591

Officers: Frank A. Bazos, chairman of the board; Robert W. Lowe, president; Geoffrey W. J. Pottow, exec. v.p.; Robert Bazos, Harold Keene, Raj Dargan, George Panos, vice presidents; Arvi Magi, vice president, treasurer & secretary.

Directors: Frank A. Bazos, chairman; Robert W. Lowe, Robert Bazos, E.S. Miles, George Panos, Geoffrey W. J. Pottow, Arvi Magi, R.S. Paddon.

Business Activities: Operates a chain of dairy and convenience stores throughout Ontario. Also engaged in the business of processing milk and dairy products.

Divisions and Subsidiaries:

Starlight Variety Stores

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada
Montreal, Quebec, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BEKQ

Number of Stores: (at fiscal year end)

1983	653	1980	619
1982	649	1979	588
1981	631		

Sales and Earnings

	Net Sales	Net Income
1983	$ 233,113,251	$ 5,033,470
1982	224,571,881	4,878,542
1981	200,981,040	5,023,506
1980	173,953,370	4,164,828
1979	152,885,173	2,266,094

	No. of Com. Shares #	Earn. per Share #
1983	1,728,360	$ 2.89
1982	1,728,360	2.81
1981	1,720,360	2.90
1980	1,720,360	2.40
1979	1,720,360	1.30

Based on common shares and Class B preference shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.55	—	—
1982	0.55	—	—
1981	0.50	—	—
1980	0.40	—	—
1979	0.25	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1983	$ 32,983,862	$ 19.08
1982	28,978,249	16.77
1981	25,033,955	14.55
1980	20,904,679	12.15
1979	17,462,045	10.15

† After allowing for Class A preference stock at par value.
‡ Based on common shares and Class B preference shares combined.

Income Account

Year ended April 30	1983	1982
Net sales	$ 233,113,251	$ 224,571,881
Cost of sales & expenses	218,338,714	211,113,530
Depreciation & amortization	4,182,473	3,967,854
Interest expense	815,294	146,465
Income before taxes	$ 9,776,770	$ 9,344,032
Income taxes	4,743,300	4,465,490
Net Income	$ 5,033,470	$ 4,878,542

Assets

As of April 30	1983	1982
Cash	$ 61,121	$ 60,015
Marketable securities	—	5,323
Accts. receiv., net	3,056,949	3,361,697
*Inventories	17,924,900	16,399,809
Prepaid expenses	511,065	523,401
Mortg. receiv.	39,580	113,248
Current Assets	$ 21,593,615	$ 20,463,493
Investments	268,688	394,868
#Fixed assets	34,898,199	35,365,418
Other assets	1,410,138	1,333,344
Total Assets	$ 58,170,640	$ 57,557,123

Liabilities

Bank indebtedness	$ 1,195,560	$ 3,273,978
Accts. payable & accruals	13,137,543	13,391,280
Dividends payable	518,508	432,090
Loan payable	1,971,289	1,515,144
Sundry mortg. & debenture payable	819,373	1,213,010
Inc. taxes pay.	261,495	573,681
Curr. Liabilities	$ 17,903,768	$ 20,399,183
Bank loan	4,500,000	5,000,000
Long-term debt:		
Deferred franchise income	271,749	293,076
Sundry mortgage	—	1,297,142
Other debt	853,000	657,513
Less curr. portion	(819,373)	(1,213,010)
Deferred inc. taxes	1,106,529	1,577,470
+ Class A preferred	567,500	567,500
+ + Class B preferred	916,955	916,955
+ + + Common stock	288	288
Retained earnings	32,066,619	57,557,123
Total Liabilities & Shareholders' Equity	$ 58,170,640	$ 57,557,123

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $100 par value; 6% cumulative.
+ + No par value; non-voting, non-cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.19	4.16
%Net Income to Sales	2.16	2.17
%Net Income to Equity	15.00	16.51
Sales to Inventories	13.00	13.69
Working Capital	$ 3,689,847	$ 64,310
Current Ratio	1.21	1.00
Shareholders' Equity	$33,551,362	$29,545,749

Begley Drug Company

P.O. Box 1000
Eastern Kentucky University Bypas
Richmond, Kentucky 40475
(606) 623-2550

Officers: Robert J. Begley, chairman of the board and president; Donald R. Snyder, exec. v.p. and treasurer; Wendell W. Lake, sr. v.p.-Industrial Div.; Clarence E. Fain, v.p.-fixturing & merchandising; Conley C. Congleton, v.p. general counsel & secretary; Herschel Workman, controller and asst. treasurer; Billy R. Masters, v.p.-management information services; Marvin L. Jenkins, asst. v.p.-distribution; Ronald G. Roberts, asst. v.p.-advertising and sales promotion.

Directors: James K. Lewis*, Robert J. Begley*, Robert L. Maddox, Jr., Russell Steele Gregory, Donald R. Snyder*, Robert R. Martin*, Wendell W. Lake, Tracy Farmer, Orlando F. Segneri.

* Member of the Executive Committee.

Business Activities: Operate drug stores and pharmacies in Kentucky. Also operates dry cleaners in Florida, Illinois, Alabama, Indiana, Iowa, Kentucky, Missouri and Tennessee under the names "Big B" and "Key One Hour Cleaners." Also operates four convalescent aids stores.

Subsidiaries:

B & B Equipment & Supply Company
Richmond, Kentucky
Distributor of dry cleaning supplies.

Convenience Manufacturing Corporation
Richmond, Kentucky
Manufactures drive-in windows.

Transfer Agent(s):

The Central Trust Company
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BGLY (NASDAQ)

Number of Stores:

	Drug Stores	Apothecaries	Dry Cleaners	Convalescent-Aids and Home Health Care Centers
1984	45	—	108	4
1983	43	3	91	4
1982	43	4	76	3
1981	45	6	75	2
1980	43	7	7	—

Sales and Earnings

	Oper. Revenues	Net Income
1984	$ 61,460,456	$ 733,460
1983	56,786,439	806,592
1982	49,981,558	229,319
1981	47,289,347	798,241
1980	42,774,213	962,980

	No. of Com Shares +	Earn. per Share #
1984	553,263	$ 1.33
1983	547,945	1.47
1982	553,157	0.40
1981	586,404	1.31
1980	616,652	1.56

+ Adjusted to reflect stock dividend.
# Based on the average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1984	1983	1982	1981
Drug stores	75%	77%	75%	77%
Dry cleaning	25	23	25	23
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.68	—	—
1983	0.68	—	—
1982	0.68	—	—
1981	0.68	—	—
1980	0.63	5%	—

+ Adjusted to reflect stock dividend.

Begley Drug Company

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 10,073,433	$ 18.21
1983	9,608,378	17.54
1982	9,237,101	16.70
1981	9,747,537	16.62
1980	9,766,796	15.84

† Adjusted to reflect stock dividend.

Income Account *

Year ended March 31	1984	1983
Net sales	$ 46,044,855	$ 43,447,819
Other income	15,415,601	13,338,620
Total Income	$ 61,460,456	$ 56,786,439
Cost of sales	30,427,069	28,931,056
Expenses	28,903,163	25,518,408
Oper. profit	$ 2,130,224	$ 2,336,975
Other income	134,051	246,418
Total	$ 2,264,275	$ 2,583,393
Interest expense	1,051,815	1,131,801
Income before taxes	$ 1,212,460	$ 1,451,592
Income taxes	479,000	645,000
Net Income	$ 733,460	$ 806,592

* Included in Costs and Expenses, Depreciation and Amortization: $1,344,258 in 1984 and $1,265,046 in 1983.

Assets

As of March 31	1984	1983
Cash	$ 1,333,482	$ 1,071,489
Accts. receiv., net	1,551,359	1,558,436
Other receiv.	442,159	585,001
*Inventories	11,411,337	11,411,337
Current Assets	$ 16,074,315	$ 14,626,263
#Fixed assets	8,917,493	7,329,707
Other assets	1,984,747	2,018,811
Total Assets	$ 26,976,555	$ 23,974,781

Liabilities

Notes payable	$ 1,000,000	$ 1,400,000
Long-term debt, curr.	987,440	645,174
Cap. lease oblig., curr.	631,648	619,761
Accts. payable & accruals	5,554,584	5,067,313
Income & other taxes	142,076	286,094
Current Liabilities	$ 8,315,748	$ 8,018,342
Long-term debt	8,587,374	6,348,061
+Common stock	925,771	913,245
Add. paid-in capital	1,979,864	1,850,064
Retained earnings	7,204,648	6,845,069
Treasury stock	(36,850)	—
Total Liabilities & Shareholders' Equity	$ 26,976,555	$ 23,974,781

* Merchandise on retail method (cost is determined by LIFO method), supplies at latest invoice cost, which approximates FIFO.
# Less accumulated depreciation and amortization.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	2.63	3.34
%Net Income to Sales	1.59	1.86
%Net Income to Equity	7.28	8.39
Sales to Inventories	4.04	3.81
Working Capital	$ 7,758,567	$6,607,921
Current Ratio	1.93	1.82
Shareholders' Equity	$10,073,433	$9,608,378

W. Bell & Co., Inc.

12401 Twinbrook Parkway
Rockville, Maryland 20852
(301) 881-2000

Officers: Walter Bell, chairman of the board & president; Bernard M. Blum, exec. v.p.; Fredric J. Bell, senior vice president; Desmond J. Karmolinski, v.p.-merchandising; Warren E. Lawhon, v.p.-advertising & catalog production; Dorothy Bell, secretary; Martin Pfeifer, v.p.-finance, treasurer; Larry McPherson, v.p.-corp. systems; Thomas E. Tatum, v.p.-branch operations.

Directors: Walter Bell, chairman; Bernard M. Blum, Fredric J. Bell, Bernard Berman, Dorothy Bell, Martin Pfeifer.

Business Activities: Operates a chain of showrooms/warehouses selling gift merchandise; also conducts catalog sales. Showrooms are located in the Washington, D.C.; Baltimore, Maryland; Houston, Texas; and Chicago, Illinois metropolitan areas.

Transfer Agent(s):
Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BLLW (NASDAQ)

Number of Stores: (at fiscal year end)

1983	18	1980	13
1982	18	1979	12
1981	15		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 125,365,171	$ 2,691,360
1982	134,592,847	1,423,166
1981	107,431,071	2,425,986
1980	95,476,427	2,388,450
1979*	79,554,706	1,713,094

	No. of Com. Shares	Earn. per Share ‡ †
1983	1,971,898	$ 1.36
1982	1,879,317	0.72
1981	1,253,865	1.23
1980	1,046,233	1.21
1979*	997,541	0.87

* 53 weeks.
† Including extraordinary gain of $199,021 ($0.19 per share) in 1979.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	—	3-for-2
1981	—	20%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,841,719	$ 9.56
1982	16,161,976	8.60
1981	14,749,925	1.76
1980	12,338,909	11.79
1979	9,959,301	9.98

Income Account

Year ended	6/25/83	6/26/82
Net sales	$ 125,365,171	$ 134,592,847
Cost of sales	97,827,002	108,031,770
Expenses	19,528,565	21,023,678
Depreciation & amortization	1,797,218	1,459,314
Interest expense	1,777,076	2,049,141
Income before taxes	$ 4,435,310	$ 2,028,944
Income taxes	1,743,950	605,778
Net Income	$ 2,691,360	$ 1,423,166

Assets

As of	6/25/83	6/26/82
Cash	$ 1,287,351	$ 2,101,250
Accts. receiv., net	580,206	2,440,155
*Inventories	27,844,499	24,721,423
Other assets	1,660,126	1,773,172
Current Assets	$ 31,378,682	$ 31,036,905
#Fixed assets	17,292,594	15,949,961
Other assets	206,810	221,931
Total Assets	$ 48,878,086	$ 47,238,443

Liabilities

Long-term debt, curr.	$ 479,195	$ 631,751
Accts. payable	10,507,556	9,050,729
Accruals	3,669,476	3,298,728
Income taxes	1,040,708	—
Curr. Liabilities	$ 15,696,935	$ 12,981,208
Long-term debt	12,852,823	17,049,993
Deferred inc. taxes	1,486,609	1,045,266
+Common stock	203,075	193,429
Add. paid-in capital	6,956,493	6,146,246
Retained earnings	11,771,591	9,902,291
Treasury stock	(89,440)	(79,990)
Total Liabilities & Shareholders' Equity	$ 48,878,086	$ 47,238,443

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.54	1.51
%Net Income to Sales	2.15	1.06
%Net Income to Equity	14.28	8.81
Sales to Inventories	4.50	5.44
Working Capital	$15,681,747	$18,085,697
Current Ratio	2.00	2.39
Shareholders' Equity	$18,841,719	$16,161,976

Beneficial Corporation

Beneficial Building
Wilmington, Delaware 19899
(302) 798-0800

Officers: Finn M. W. Caspersen, chairman of the board & chief executive officer; Gerald L. Holm, vice chairman; Robert A. Tucker, member of the office of the president & chief financial officer; William A. Gross, sr. v.p.-audit; James H. Gilliam, Jr., sr. v.p.-legal; Andrew C. Halvorsen, sr. v.p.-finance; William H. H. Ely, Jr., sr. v.p. & treasurer; Kenneth J. Kircher, v.p. & secretary; Robert R. Meyer, sr. v.p. & controller; William V. Krause, vice president; Bruce A. Obster, sr. v.p.-tax; Deborah A. Smith, v.p.-planning and corporate strategy; Ann Stephenson, v.p.-public affairs.

Directors: Cecil M. Benadom, Charles W. Bower, Freda R. Caspersen, George R. Evans*, Robert A. Tucker*, Charles H. Watts II*, Robert C. Cannada, Elbert N. Carvel, Finn M. W. Caspersen*, Arthur T. Ward, Jr., K. Martin Worthy, Gerald L. Holm, Susan J. Ross, E. Norman Veasey, David J. Farris, J. Robert Hillier, John T. Lundegard, Steven Muller, Charles H. Watts, II, Sigfried Weis.

* Member of the Executive Committee.

Business Activities: The Company is a Delaware holding company, subsidiaries of which are engaged principally in the consumer loan, sales finance, leasing credit card and insurance businesses and in the merchandising business. The Company's finance and insurance subsidiaries constitute the Finance Division. Western Auto Supply Company and subsidiaries constitutes the Merchandising Division. Western sells a variety of

merchandise, principally durable goods, at retail in its own stores and at wholesale to independently-owned and operated associate stores.

Subsidiaries:

Beneficial Management Corporation
Peapack, New Jersey

Senico Insurance Group
Peapack, New Jersey

Beneficial National Bank
Wilmington, Delaware

Peoples Credit Co.
Wilmington, Delaware

Western Auto Supply Company
Kansas City, Missouri

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BNL

Number of Stores:* (at fiscal year end)

1983	216	1980	273
1982	227	1979	302
1981	263		

* Company-owned Western Auto Stores.

Sales and Earnings

	Revenue †	Net Income
1983	$ 650,300,000	$ 105,600,000
1982	599,700,000	(31,400,000)
1981	645,700,000	(7,700,000)
1980	669,500,000	93,800,000
1979	750,700,000	100,300,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	22,400,000	$ 3.96
1982	22,400,000	—
1981	22,300,000	—
1980	22,300,000	3.44
1979	22,200,000	4.21

(Loss)
† Of merchandising division only; continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Finance Division	$ 1,581,900	$ 1,497,600
Merchandising Division	650,300	599,700
Total	$ 2,232,200	$ 2,097,300

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Finance Division:		
Revenues	$ 1,581,900	$ 1,497,600
Expenses	1,417,800	1,372,800
Income before taxes	$ 164,100	$ 124,800
Income taxes	48,000	38,400
Income from Finance Div.	$ 114,300	$ 86,400
Income from Merch. Division	15,500	12,600
Corp. exp. after taxes	(24,200)	(20,700)
Inc.-cont. oper.	$ 105,600	$ 78,300
Int. exp. rel. to invest	—	(5,900)
Loss-discont. oper.	—	(25,300)
Loss on disposal	—	(78,500)
Net Income (Loss)	$ 105,600	$ (31,400)

* Included in Costs and Expenses, Depreciation and Amortization: $32,400,000 in 1983 and $34,300,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 22,100	$ 47,600
Finance receiv.	4,555,200	3,939,100
Receiv. acq. from merch. div.	54,100	82,600
Investments	1,309,900	1,286,500
Eq. in assets of merch. div.	184,500	183,000
#Fixed assets	98,300	102,300
Other assets	492,200	422,500
Total Assets	$ 6,716,300	$ 6,063,000

Liabilities
(000's)

Short-term debt	$ 509,600	$ 432,000
Deposits payable & emp. thrift dep.	230,600	223,600
Accts. payable & accruals	318,600	317,300
Insurance policy & claim reserves	862,900	620,900
Long-term debt	3,841,700	3,558,900
Redeem. pref. stock	125,000	125,000
Preferred stock	115,800	116,100
+ Common stock	22,300	22,200
Add. paid-in capital	63,300	62,500
Net unreal. loss on eq. sec.	(12,700)	(13,700)
For. curr. trans. adjust.	(15,900)	(12,600)
Retained earnings	655,200	610,800
Total Liabilities & Shareholders' Equity	$ 6,716,300	$ 6,063,000

Less accumulated depreciation and amortization.
+ $1 par value.

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; Michael A. Goldberg, v.p.; J. Verre McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chase, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures men's wear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casual insurance, in the candy business, the trading stamps and motivation business and the newspaper business.

Plant Location:
New Bedford, Massachusetts

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers, Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Nebraska Furniture Mart (90% owned)
Omaha, Nebraska
Operates a discount furniture store in Nebraska.

Transfer Agent(s):
First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Number of Stores: (at fiscal year end)
1983 91

Sales and Earnings ×

	Revenues ‡	Net Income
1983	$ 623,726,000	$ 113,493,000
1982	521,472,000	46,374,000
1981	529,234,000	62,604,000
1980*	429,157,000	55,122,000
1979	469,125,000	42,817,000

	No. of Com. Shares +	Earn. per Share +
1983	1,066,709	$ 106.40
1982	986,509	47.01
1981	986,322	63.47
1980*	1,027,145	51.72
1979	1,027,145	41.68

* 53 weeks.
× Restated to conform to current consolidation practices.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and equity in earnings of Wesco.
+ Based on the average number of shares outstanding.

Berkshire Hathaway Inc.

Revenues By Line of Business
(000's)

	1983	1982
Insurance	$ 217,729	$ 194,736
Textiles	26,611	21,755
Retailing	41,997	42,609
Candy	133,616	123,770
Steel serv. ctr.	46,266	37,483
Retailing of home furn.	28,910	—
Newspaper	90,161	63,630
Other	38,436	37,489
Total	$ 623,726	$ 521,472

Common Stock Equity

	Total Equity	Equity Per Share
1983	$1,119,193,000	$ 1049.20
1982	727,483,000	737.43
1981	519,463,000	526.84
1980	395,214,000	400.80
1979	344,962,000	335.85

Income Account *
(000's)

Year ended	12/31/83	1/1/83 ‡
Insurance prem. earned	$ 152,480	$ 152,945
Sales of manufacturing, merch. & serv. oper.	381,674	306,564
Int. & dividend income	85,903	58,003
Eq. in earn. of Mutual S. & L.	3,669	3,960
Revenues	$ 623,726	$ 521,472
Cost of prods. & serv. sold	214,362	177,508
Expenses	122,023	110,021
Insurance underwriting expense	32,243	52,508
Interest expense	15,104	14,995
Insurance losses	134,199	121,996
Income before taxes	$ 85,885	$ 44,444
Income taxes	10,353	2,524
Minority interest	7,337	10,423
Real. invest. gain	(45,298)	(14,877)
Net Income	$ 113,493	$ 46,374

* Included in Costs and Expenses, Depreciation and Amortization: $7,953,000 in 1983 and $7,092,000 in 1982.
‡ Restated.

Assets
(000's)

As of	12/31/83	1/1/83 ‡
Cash	$ 6,161	$ 7,762
Accts. receiv., net	72,813	113,770
*Inventories	37,516	26,039
Investments	1,515,738	1,227,119
Investments in affiliates	27,004	23,758
#Fixed assets	69,749	63,020
Other assets	48,084	57,993
Goodwill	79,327	13,823
Total Assets	$ 1,856,392	$ 1,533,284

Liabilities
(000's)

Long-term debt	$ 128,984	$ 169,947
Losses & loss adj. expenses	212,706	193,477
Unearned premiums	55,783	58,414
Accts. payable, accruals & other liab.	58,094	50,552
Income taxes	8,511	22,007
Deferred inc. taxes	194,462	149,987
Unredeemed trading stamps	60,669	60,240
Min. shareholders' int.	17,990	101,177
+Common stock	6,876	6,071
Add. paid-in capital	157,377	3,517
Apprec. of eq. securities	481,953	358,121
Retained earnings	513,925	400,432
Treasury stock	(40,938)	(40,658)
Total Liabilities & Shareholders' Equity	$ 1,856,392	$ 1,533,284

‡ Restated.
* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.77	8.52
%Net Income to Revenues	18.20	8.89
%Net Income to Equity	10.14	6.37
Shareholders' Equity	$1,119,193,000	$727,483,000

Best Products Co., Inc.

Parham Road at I-95
Richmond, Virginia 23227
(804) 261-2000

Mailing address:

P.O. Box 26303
Richmond, Virginia 23260

Officers: Sydney Lewis, chairman of the board & chief executive officer; Andrew M. Lewis, president & chief operating officer; Frances A. Lewis, exec. v.p.; Robert E. R. Huntley, exec. v.p.; Joel D. Koblentz, exec. v.p. and chief financial officer; Richard T. Riley, sr. v.p.-specialty retailing division; Richard J. Ciofani, v.p.-accounting; Dudley L. Parker, Jr., sr. v.p.-administration; John Penn, v.p.-real estate & facilities development; Richard A. Schroeter, v.p. & treasurer; Fred A. Wollenberg, v.p.-planning; James J. Spencer, corp. secretary; Susan L. Butler, asst. v.p.-corp. philanthropy; Edwin J. Slipek, Jr., asst. v.p.-corp. communications; Wayne T. Tennent, asst. v.p.-corporate personnel and training.

Directors: Robert L. Burrus, Jr., David Arenstein, Robert Huntley, Andrew Lewis, Sydney Lewis, Frances Lewis, H. Fred Krimendahl, II, Ross R. Millhiser, James C. Wheat, Jr., Susan L. Butler, Cathleen Douglas Stone, Frank S. Royal, Harold Roitenberg.

Business Activities: Sells jewelry and nationally-advertised brand-name merchandise through catalog showrooms in 27 states under the names Best, LaBelle's, Tafco, Dolgin's, Rogers, Great Western and Miller Sales.

Acquisition(s):

Basco, Inc.
Operates 11 showrooms.

Modern Merchandising, Inc.
Operates 74 showrooms.

Transfer Agent(s):

United Virginia
9th & Main Streets
Richmond, Virginia 23219

Stock Exchange(s): New York

Ticker Symbol: BES

Number of Stores: (at fiscal year end)

1984	197	1981	92
1983	189	1980	76
1982	100		

Sales and Earnings

	Net Sales	Net Income
1/28/84	$2,081,328,000	$ 37,087,000
1/29/83	1,581,650,000	28,820,000
1/30/82*	772,727,000	19,511,000
6/27/81	1,002,037,000	24,161,000
6/28/80	841,803,000	20,204,000

	No. of Com. Shares #	Earn. Per Share #
1/28/84	26,443,000	$ 1.40
1/29/83	17,660,000	1.63
1/30/82*	14,553,000	1.37
6/27/81	14,535,000	1.66
6/28/80	14,213,000	1.42

* 7 months.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1/28/84	$0.23	—	3-for-2
1/29/83	0.21	—	—
1/30/82	0.17	—	—
6/27/81	0.16	—	—
6/28/80	0.15	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1/28/84	$ 422,381,000	$ 15.97
1/29/83	321,327,000	18.20
1/30/82	187,746,000	12.90
6/27/81	169,459,000	11.66
6/28/80	147,169,000	10.35

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account
(000's)

As of	1/28/84	1/29/83
Net sales	$ 2,081,328	$ 1,581,650
Cost of sales	1,531,299	1,192,314
Expenses	384,313	268,519
Depreciation & amortization	58,764	39,607
Interest expense	36,286	25,134
Income before taxes	$ 70,666	$ 56,076
Income taxes	33,579	27,256
Net Income	$ 37,087	$ 28,820

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 62,933	$ 15,444
Accts. receiv., net	50,745	42,003
*Inventories	635,776	547,668
Prepaid expenses	11,318	6,990
Current Assets	$ 760,772	$ 612,105
Investments	172,803	180,395
#Fixed assets	267,394	252,156
Other assets	12,443	13,940
Total Assets	$ 1,213,412	$ 1,058,596

Liabilities
(000's)

Long-term debt, curr.	$ 5,408	$ 5,437
Cap. lease oblig., curr.	6,708	6,533
Accts. payable	359,411	306,975
Accruals	72,251	67,533
Income taxes	24,812	21,993
Curr. Liabilities	$ 468,590	$ 408,471
Long-term debt	132,667	133,093
Cap. lease oblig.	178,015	183,224
Deferred credits	11,391	12,113
+Preferred Stock	368	368
+ +Common Stock	27,126	16,300
Add. paid-in capital	201,023	151,925

Retained earnings	194,232	162,952
Treasury stock	—	(10,050)
Total Liabilities & Shareholders' Equity	$ 1,213,412	$ 1,058,596

* At lower of cost (LIFO) or realizable market value.
# Less accumulated depreciation and amortization.
+ $10 par value, 6% cumulative, Series A.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.40	3.55
%Net Income to Sales	1.78	1.82
%Net Income to Equity	8.77	8.96
Sales to Inventories	3.27	2.89
Working Capital	$292,182,000	$203,634,000
Current Ratio	1.62	1.50
Shareholder's Equity	$422,749,000	$321,695,000

Big B, Inc.

201 Eighth Street
Birmingham, Alabama 35202
(205) 785-0335

Officers: Joseph Bruno, chairman of the board; Anthony J. Bruno, president; Arthur M. Jones, Sr., v.p.-finance, secretary & treasurer; Vincent J. Bruno, v.p.-merchandising & adv.; Bobby W. Little, v.p.-store operations; John F. Hight, Jr., v.p.-professional relations.

Directors: Joseph Bruno, chairman; Anthony J. Bruno; Arthur M. Jones, Sr.; Vincent J. Bruno; Isaac L. Alderman; Katherine M. McTyeire; Richard Cohn.

Business Activities: Operates a chain of drug stores located in Florida, Alabama and Mississippi. Stores carry a broad range of health and beauty aids and general merchandise in addition to having pharmacies. Several units, known as B-Marts, are combination food and drug stores.

Transfer Agent(s):
First Alabama Bank
Birmingham, Alabama

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1984	99	1982	76
1983	83		

Sales and Earnings

	Net Sales	Net Income
1984	$ 116,988,000	$ 3,471,000
1983	87,413,000	2,541,000
1982	70,109,000	2,011,000
1981	65,349,000	1,911,000
1980	53,774,000	1,445,000

	No. of Com. Shares †	Earn. per Share #
1984	6,559,844	$ 0.53
1983	6,553,828	0.39
1982	5,301,410	0.38
1981	4,814,100	0.40
1980	4,814,100	0.30

† Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

1984	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 25,534,000	$ 3.89
1983	22,026,000	3.36
1982	19,485,000	3.68
1981	11,407,000	2.37
1980	9,496,000	1.97

† Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 116,988	$ 87,413
Cost of sales	82,166	60,583
Expenses	27,759	21,967
Depreciation & amortization	815	809
Interest expense	161	166
Interest income	(114)	(298)
Income before taxes	$ 6,201	$ 4,386
Income taxes	2,730	1,845
Net Income	$ 3,471	$ 2,541

Assets
(000's)

As of	1/28/84	1/29/83
Cash & temp. cash invest.	$ 2,276	$ 1,721
Receivables, net	1,135	978
*Inventories	29,132	21,765
Prepaid expenses	550	418
Current Assets	$ 33,093	$ 24,902
#Fixed assets	8,513	8,926
Cash surrender value of life insur. policy	111	86
Total Assets	$ 41,717	$ 33,914

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 128	$ 111
Accts. payable	11,085	7,929
Accruals	2,371	1,349
Due to Bruno's	697	670
Curr. Liabilities	$ 14,283	$ 10,059
Long-term debt & cap. lease oblig.	1,179	1,362
Deferred comp.	101	78
Deferred inc. taxes	620	389
+Common stock	328	328
Add. paid-in capital	13,223	13,186
Retained earnings	11,983	8,512
Total Liabilities & Shareholders' Equity	$ 41,717	$ 33,914

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.30	5.02
%Net Income to Sales	2.97	2.91
%Net Income to Equity	13.5%	11.54
Sales to Inventories	4.02	4.01
Working Capital	$18,810,000	$14,843,000
Current Ratio	2.32	2.48
Shareholders' Equity	$25,534,000	$22,026,000

Big V Supermarkets, Inc.

176 North Main Street
Florida, New York 10921
(914) 651-4411

Officers: William Rosenberg, chairman of the board; A. Richard Rosenberg, president and chief executive officer; Gary S. Koppele, v.p.-administration and treasurer; Max R. McComb, sr. v.p.-supermarkets; E.J. Fox, v.p.-industrial relations; Cornelius J.J. Madera, Jr., v.p.-real estate & general counsel; Richard Rantala, v.p.-Northern region; John W. Beisel, Jr., v.p.-Southern Region; Frederic J. Klein, v.p.-loss prevention; Viola Rosenberg, secretary.

Directors: William Rosenberg, chairman; A. Richard Rosenberg; Robert T. Novak; Walter H. Weiner; Charles Bloom; L. Frederick Polakoff; Max McComb.

Business Activities: Operates Big V Supermarkets in New York and New Jersey.

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BIV

Number of Stores: (at fiscal year end)

1983	31	1980	27
1982	31	1979	26
1981	30		

Sales and Earnings

	Net Sales	Net Income
1983	$ 525,764,394	$ 5,511,843
1982	516,881,065	7,302,390
1981	456,448,244	6,439,915
1980	407,872,028	5,128,090
1979	357,984,047	4,703,928

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,465,418	$ 1.01
1982	5,492,167	1.33
1981	5,617,404	1.15
1980	5,510,814	0.93
1979	5,468,816	0.86

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.35	20%	—
1982	0.25	—	3-for-2
1981	0.19	20%	—
1980	0.14	20%	—
1979	0.11	—	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 39,960,067	$ 7.31
1982	36,362,715	6.62
1981	31,648,003	5.63
1980	26,124,886	4.74
1979	21,682,646	3.96

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Income Account

Year ended	12/25/83	12/26/82
Net sales	$ 525,764,394	$ 516,881,065
Cost of sales	419,418,695	412,759,588
Expenses	89,061,664	84,803,643
Depreciation & amortization	5,840,428	5,201,183
Interest expense	1,296,764	696,261

Big V Supermarkets, Inc.

Income before taxes	$ 10,146,643	$ 13,420,390
Income taxes	4,635,000	6,118,000
Net Income	$ 5,511,643	$ 7,302,390

Assets

As of	12/25/83	12/26/82
Cash	$ 5,654,934	$ 5,792,102
Cert. of deposit	2,213,860	10,240,641
*Inventories	15,024,035	13,352,324
Prepaid expenses	1,154,476	1,203,993
Other receiv.	2,507,354	2,218,573
Current Assets	$ 28,554,659	$ 32,807,633
Investment	5,782,000	5,571,380
#Fixed assets	50,651,230	42,290,476
Other assets	621,480	741,180
Total Assets	$ 83,609,369	$ 81,410,669

Liabilities

Long-term debt, curr.	$ 1,230,889	$ 1,184,260
Cap. lease oblig., curr.	314,137	314,280
Accts. payable	10,435,243	13,958,387
Accruals	4,531,091	5,817,836
Income taxes	—	2,377,861
Curr. Liabilities	$ 22,511,360	$ 23,652,624
Long-term debt	16,019,908	17,127,294
Cap. lease oblig.	1,776,024	2,090,161
Deferred inc. taxes	3,342,010	2,177,875
+Common stock	565,215	471,022
Add. paid-in capital	21,516,222	9,365,402
Retained earnings	19,120,157	27,767,818
Treasury stock	(1,241,527)	(1,241,527)
Total Liabilities & Shareholders' Equity	$ 83,609,369	$ 81,410,669

* At cost (LIFO & FIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.93	2.60
%Net Income to Sales	1.05	1.41
%Net Income to Equity	13.79	20.08
Sales to Inventories	34.90	38.71
Working Capital	$4,043,299	$9,155,009
Current Ratio	1.18	1.39
Shareholders' Equity	$39,980,067	$36,362,715

Borman's, Inc.

18718 Borman Avenue
Detroit, Michigan 48228
(313) 835-9500

Mailing address:
P.O. Box 446
Detroit, Michigan 48232

Officers: Paul Borman, president; Daniel J. Church, v.p.-finance & treasurer; Leonard Borman, secretary; James R. Smith, v.p.-personnel; Robert Marquart, v.p.-public relations; Ray Rohr, controller; Tod J. Simon, v.p.-real estate.

Directors: Paul Borman, Sylvan Rapoport, Thomas V. Angott, Daniel J. Church, Leonard Borman, E.L. Konig, Grant C. Gentry, Tod J. Simon, Jack Levine.

Business Activities: Operates Farmer Jack supermarkets located in Detroit and environs; Food Fair Mini-Mart convenience stores; also owns the Detroit Pure, a milk company, and the Wesley's Quaker Maid ice cream company.

Divisions and Subsidiaries:

Farmer Jack Supermarkets Division
Food Fair Mini-Marts

all at:

18718 Borman Avenue
Detroit, Michigan 48228

Mailing Address:
P.O. Box 446
Detroit, Michigan 48232

Detroit Pure Milk Co.
18940 Weaver
Detroit, Michigan 48228

Wesley Quaker Maid, Inc.
9700 Oakland
Detroit, Michigan 48211

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BRF

Number of Stores: (at fiscal year end)

	Super-markets	Conven-ience Stores
1984	85	16
1983	85	15
1982	84	15
1981	85	12
1980	82	10

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 986,236,000	$ (10,915,000)
1983	1,000,888,000	7,419,000
1982	970,940,000	(3,462,000)
1981*	968,145,000	33,000
1980	839,375,000	467,000

	No. of Com. Shares	Earn. per Share ‡ #
1984	2,800,729	$ —
1983	2,845,329	2.57
1982	2,919,929	—
1981*	2,917,029	0.01
1980	2,917,029	0.16

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gains of $2,500,000 ($0.87 per share) in 1983.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 23,900,749	$ 8.53
1983	35,304,221	12.41
1982	28,261,906	9.68
1981	32,006,389	10.97
1980	32,557,223	11.16

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 986,236,428	$1,000,888,146
Cost of sales	752,261,697	741,235,939
Expenses	252,087,059	249,483,929
Interest expense	607,977	411,821
Interest on oblig. under cap. leases	2,194,426	2,337,824
Income (loss) before taxes	$ (10,914,731)	$ 7,418,633
Income taxes	—	2,500,000
Net Income (Loss)	$ (10,914,731)	$ 4,918,633
Extraord. gain	—	2,500,000
Net Income (Loss) & extraord. gain	$ (10,914,731)	$ 7,418,633

* Included in Costs and Expenses, Depreciation and Amortization: $6,583,099 in 1984 and $6,147,372 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 6,813,206	$ 11,862,826
Receiv., net	13,521,170	12,505,926
*Inventories	48,703,469	49,697,319
Prepaid expenses	3,828,652	4,100,465
Current Assets	$ 72,866,497	$ 78,166,536
#Fixed assets	43,491,590	41,934,816
Defer. charges & other assets	4,075,182	4,310,596
Props. not in use	2,005,050	2,198,808
Prop. under cap. leases	18,000,625	19,263,446
Total Assets	$ 140,438,944	$ 145,874,112

Liabilities

Notes payable	$ 3,500,000	$ —
Long-term debt, curr.	464,354	470,557
Accts. payable	44,097,888	43,354,375
Accruals	29,791,829	28,968,685
Oblig. under cap. leases, curr.	991,979	1,014,562
Curr. Liabilities	$ 78,846,050	$ 73,808,179
Long-term debt	6,381,064	5,278,076
Oblig. under cap. leases	21,301,766	22,289,825
Est. lease oblig.	1,992,000	1,823,000
Est. self-insurance	6,288,345	5,805,216
Other liab.	1,728,970	1,565,595
+Common stock	3,011,267	3,007,867
Add. paid-in capital	7,924,667	7,908,728
Retained earnings	14,474,317	25,389,048
Treasury stock	(1,509,502)	(1,001,422)
Total Liabilities & Shareholders' Equity	$ 140,438,944	$ 145,874,112

* At lower of cost (LIFO: perishables at average cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.74
%Net Income to Sales	—	0.49
%Net Income to Equity	—	13.93
Sales to Inventories	20.46	20.14
Working Capital	$5,979,553	$4,358,357
Current Ratio	0.92	1.06
Shareholders' Equity	$23,900,749	$35,304,221

Brooks Fashion Stores, Inc.

370 Seventh Avenue
New York, New York 10001
(212) 868-7700

Officers: Joseph E. Saul, chairman of the board; H. Richard Roberts, vice chairman; Andrew M. Saul, president; Harold Randall, sr. exec. v.p.; Roy C. Chapman, sr. exec. v.p.-finance & admin., asst. secretary; Jacquelyn Moulin, sr. v.p.-merchandising (sportswear); Loretta Howison, v.p.-merchandising (dresses); Susan S. Ember, sr. exec. v.p.-gnl. merchandising mgr.; Eugene L. Sharkey, v.p.-merchandising (T. Edwards Div.); Lorraine Whitman, v.p.-merchandising (coats); James Baker, v.p.-mgt. info. systems; Bertrand Briskin, exec. v.p.-store planning & construction, asst. secretary; Arthur Cocchi, v.p.-merchandising (sportswear); David Halpern, exec. v.p.-store operations; Linda Von Fossen, v.p.-merchandising (sportswear); Sarelle Herbert, v.p. -merchandising (accessories); Sydney R. Schwartz, controller; Larry Painter, John Ehman, Roy Smith, Ira Levy, Gary Miller, Eric Hawn, Barry Schwartz, v.p.'s & divisional managers; Joseph N. Zawadzki, v.p. & treasurer; Richard M. Felner, secretary & general counsel.

Directors: Joseph E. Saul, H. Richard Roberts, Andrew M. Saul, James L. Heskett, Noel Levine, Thomas J. Stanton, Jr., Roy C. Chapman, Charles B. Lebovitz, Mervin G. Morris.

Business Activities: Operates a retail chain of women's apparel stores in 38 states, concentrating on four lines of merchandise: sportswear, dresses, coats, and accessories.

Transfer Agent(s):
First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKFS

Number of Stores: (at fiscal year end)

1984	616	1981	401
1983	500	1980	350
1982	453		

Sales and Earnings

	Net Sales	Net Income
1984*	$ 336,325,000	$ 23,528,000
1983	211,540,000	7,205,000
1982	179,146,000	7,826,000
1981	148,262,000	7,759,000
1980	129,078,441	11,171,814

	No. of Com. Shares ‡	Earn per Share ‡
1984*	11,589,000	$ 2.03
1983	11,490,000	0.63
1982	11,574,000	0.68
1981	11,528,000	0.67
1980	11,446,000	0.98

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.16	—	2-for-1
1983	0.16	—	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 82,056,000	$ 7.08
1983	59,830,000	5.21
1982	54,440,000	4.70
1981	49,082,000	4.26
1980	42,737,897	3.73

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	3/3/84	2/26/83
Net sales	$ 336,325	$ 211,540
Cost of sales	226,313	148,602
Expenses	68,806	51,282
Interest income	(942)	(654)
Other income	(1,624)	(135)
Income before taxes	$ 43,772	$ 12,445
Income taxes	20,244	5,240
Net Income	$ 23,528	$ 7,205

* Included in Costs and Expenses, Depreciation and Amortization: $6,579,000 in 1984 and $4,583,000 in 1983.

Assets
(000's)

As of	3/384	2/26/83
Cash	$ 8,824	$ 3,387
Market. securities	19,205	13,314
Receivables	2,476	3,172
*Inventories	37,971	28,174
Prepaid expenses & other assets	3,105	2,562
Current Assets	$ 71,581	$ 50,609
#Fixed assets	57,148	39,007
Deferred charges	898	930
Total Assets	$ 129,627	$ 90,546

Liabilities
(000's)

Accts. payable	$ 22,718	$ 18,342
Accruals	10,580	5,941
Income taxes	6,692	605
Deferred inc. taxes	851	801
Curr. Liabilities	$ 40,841	$ 25,689
Deferred inc. taxes	6,730	5,027
+Common stock	1,161	581
Add. paid-in capital	3,878	3,585
Retained earnings	78,177	56,503
Treasury stock	(1,160)	(839)
Total Liabilities & Shareholders' Equity	$ 129,627	$ 90,546

* At lower of cost or market by the retail method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.01	5.88
%Net Income to Sales	7.00	3.41
%Net Income to Equity	28.67	12.04
Sales to Inventories	8.86	7.51
Working Capital	$30,740,000	$24,920,000
Current Ratio	1.75	1.97
Shareholders' Equity	$82,056,000	$59,830,000

Brown Group, Inc.

8400 Maryland Avenue
P.O. Box 29
St. Louis, Missouri 63166
(314) 854-4000

Officers: W.L. Hadley Griffin, chairman of the board; B.A. Bridgewater, Jr., president & chief executive officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p.-real estate; Harry E. Rich, sr. v.p.; Herbert M. Patton, Jr., v.p.-management information systems; John B. Biggs, Jr. v.p.-public relations; Eugene F. Jordan, v.p.-personnel; Hiram S. Liggett, Jr., v.p.; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller; Andrew M. Rosen, treasurer.

Directors: W.L. Hadley Griffin*, chairman; J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker*, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll, William E. Maritz.

* Member of the Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture; toys and sporting goods and products for skiing, camping, sailing, shooting, and racquet sports. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Divisions:

Footwear

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Specialty Retailing

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Family Fashion Stores
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The BottomHalf
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops.

Linen Center

Stores featuring off-price branded merchandise for the bath and bedroom.

Peck's Menswear Center
Retail shops selling off-price men's apparel.

Recreational Products

Recreation Products Companies
Produces sportswear, bicycles, baby carriages, strollers, children's furniture, boating equipment, horseback riding accessories, hunting accessories.

Metal/Wood-Plastic Division:

Hedstrom Company
Bicycles, baby equipment, children's furniture, plastic goods.

Vitter
Platform tennis balls.

Outdoor Products Division:

Kenyon
Boating instruments and specialty marine hardware.

Redfield
Precision scopes, mounts and accessories.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Number of Stores: (at fiscal year end)

1983	2,987	1980	1,686
1982	2,531	1979	1,600
1981	2,247		

Sales and Earnings

	Net Sales +	Net Income
1983	$1,500,504,000	$ 67,199,000
1982	1,396,531,000	59,590,000
1981	1,337,779,000	55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000

Brown Group, Inc.

	No. of Com. Shares †	Earn. per Share ‡
1983	21,020,000	$ 3.20
1982	21,464,000	2.78
1981	21,826,000	2.53
1980	21,915,000	2.05
1979*	21,913,000	1.89

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Footwear	$ 1,055,337	$ 967,919
Specialty retailing	299,443	278,114
Recreational prods.	145,724	150,498
Total	$ 1,500,504	$ 1,396,531

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.04	—	2-for-1
1982	0.88	—	—
1981	0.75	—	3-for-2
1980	0.68	—	—
1979	0.62	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 389,821,000	$ 18.54
1982	364,457,000	16.97
1981	336,944,000	15.43
1980	300,778,000	13.72
1979	271,563,000	12.39

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/29/83	10/30/82
Net sales	$ 1,500,504	$ 1,396,531
Cost of sales	887,145	842,441
Expenses	486,443	444,110
Interest expense	7,688	8,173
Sundry income	(2,859)	(7,679)
Income before taxes	$ 122,087	$ 109,486
Income taxes	54,888	49,896
Net Income	$ 67,199	$ 59,590

* Included in Costs and Expenses, Depreciation and Amortization: $22,650,000 in 1983 and $20,550,000 in 1982.

Assets
(000's)

As of	10/29/83	10/30/82
Cash & cash invest.	$ 10,345	$ 23,314
Accts. receiv., net	166,442	164,744
*Inventories	289,468	271,064
Prepaid exp. & other assets	22,198	22,946
Current Assets	$ 488,453	$ 482,068
#Fixed assets	142,489	129,353
Other assets	14,473	10,150
Total Assets	$ 645,415	$ 621,571

Liabilities
(000's)

Long-term debt, curr.	$ 1,791	$ 2,071
Accts. payable	62,863	68,563
Accruals	37,355	39,740
Employee compensation & benefits	44,710	41,015
Income taxes	18,802	17,267
Curr. Liabilities	$ 165,521	$ 168,656
Long-term debt & cap. leases	73,772	75,306
Deferred compensation plans	8,725	6,276
Deferred inc. taxes	7,576	6,876
+Common stock	77,695	39,538
Add. paid-in capital	18,621	17,050
Retained earnings	294,029	308,317
Cumulative trans. adjustment	(524)	(448)
Total Liabilities & Shareholders' Equity	$ 645,415	$ 621,571

* At lower cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.13	7.84
%Net Income to Sales	4.47	4.27
%Net Income to Equity	17.23	16.35
Sales to Inventories	5.18	5.15
Working Capital	$322,932,000	$313,412,000
Current Ratio	2.95	2.86
Shareholders' Equity	$389,821,000	$364,457,000

Bruno's, Inc.

2620 West 13th Street
Birmingham, Alabama 35218
(205) 785-9400

Officers: Joseph Bruno, chairman of the board; Angelo J. Bruno, president; Lee J. Bruno, sr. v.p.-produce; Paul F. Garrison, v.p.-store operations; Glenn J. Griffin, v.p.-finance, secretary & treasurer; Paschal P. Vacca, v.p.-counsel; Ronald G. Bruno, v.p.-sales.

Directors: Joseph Bruno, Angelo J. Bruno, Lee J. Bruno, James C. Baldone, Paul F. Garrison, J.L. Gordon, Frank V. Simonetti, Richard Cohn, Paschal P. Vacca.

Business Activities: Operates supermarkets under the names "Consumer Warehouse Foods,", "Bruno's Food Store" and "Food World," principally in Alabama.

Transfer Agent(s):
Am South Bank
P.O. Box 11426
Birmingham, Alabama 35202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BRNO (NASDAQ)

Number of Stores: (at fiscal year end)

1983	68	1980	58
1982	72	1979	50
1981	69		

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 605,156,000	$ 15,153,000
1982	549,297,000	12,392,000
1981	488,294,000	10,968,000
1980	404,855,000	8,618,000
1979*	340,984,000	6,655,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	16,859,439	$ 0.90
1982	16,479,078	0.75
1981	16,979,490	0.54
1980	16,949,028	0.42
1979*	16,897,336	0.32

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $302,000 ($0.03 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$ 0.20	—	2-for-1
1982	0.1575	—	—
1981	0.15	—	2-for-1
1980	0.11875	—	—
1979	0.0675	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 69,469,000	$ 4.12
1982	40,818,000	2.47
1981	31,041,000	1.82
1980	34,042,000	2.00
1979	27,410,000	1.62

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended	7/2/83	7/3/82
Net sales	$ 605,156,000	$ 549,297,000
Cost of sales	484,432,000	443,410,000
Expenses	88,304,000	79,818,000
Depreciation & amortization	6,331,000	5,373,000
Interest expense	1,714,000	1,687,000
Interest income	(2,711,000)	(3,473,000)
Income before taxes	$ 27,086,000	$ 22,482,000
Income taxes	11,933,000	10,090,000
Net Income	$ 15,153,000	$ 12,392,000

Assets

As of	7/2/83	7/3/82
Cash & temp. cash invest.	$ 39,306,000	$ 25,994,000
Accts. receiv., net	2,236,000	1,637,000
*Inventories	29,439,000	25,221,000
Prepaid expenses	1,981,000	2,338,000
Due from Big B	—	155,000
Current Assets	$ 72,962,000	$ 55,345,000
#Fixed assets	60,236,000	49,694,000
Other assets & defer. charges	1,035,000	829,000
Total Assets	$ 134,233,000	$ 105,868,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 1,468,000	$ 1,480,000
Accts. payable	32,645,000	31,704,000
Income taxes	2,074,000	2,716,000
Accruals	7,766,000	7,854,000
Curr. Liabilities	$ 43,962,000	$ 43,754,000
Long-term debt	7,695,000	8,327,000
Cap. lease oblig.	7,932,000	8,658,000
Deferred compensation	2,956,000	2,577,000
Deferred inc. taxes	2,219,000	1,734,000
+Common stock	460,000	426,000
Add. paid-in capital	20,411,000	3,336,000
Retained earnings	50,247,000	38,455,000
Treasury stock	(1,649,000)	(1,399,000)
Total Liabilities & Shareholders' Equity	$ 134,233,000	$ 105,868,000

* At LIFO cost, which is not in excess of market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.47	4.09
%Net Income to Sales	2.50	2.26
%Net Income to Equity	21.81	30.36
Sales to Inventories	20.55	21.78
Working Capital	$29,000,000	$11,591,000
Current Ratio	1.65	1.26
Shareholders' Equity	$69,469,000	$40,818,000

Buning International, Inc.

801 S.W. 20th Way
Fort Lauderdale, Florida 33312
(305) 463-7660

Officers: Arthur O. Stone, chairman; Edward P. Thal, president & chief exec. officer; Shirley Stone, secretary; Harold A. Greene, asst. secretary.

Directors: Arthur O. Stone, Shirley Stone, Harold A. Greene, Edward P. Thal, Richard A. Demarest.

Business Activities: Operates a chain of company-owned and franchise retail florist shops located in Florida and New York.

Divisions and Subsidiaries:

Buning the Florist Inc.
Fort Lauderdale, Florida
(305) 463-7660

Hodge Fl ists, Inc.
Buffalo, New York
(716) 856-9000

Transfer Agent(s):

Southeast Banks Trust Company, N.A.
100 South Biscayne Boulevard
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Number of Stores: *(at fiscal year end)

1983	29	1980	26
1982	27	1979	27
1981	26		

* Includes franchise stores.

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 3,210,819	$ 204,758
1982	2,890,119	157,289
1981	2,789,154	32,804
1980	2,364,926	(82,795)
1979	2,361,554	897,666

	No. of Com. Shares ‡	Earn per Share ‡†
1983	270,328	$ 0.76
1982	270,328	0.58
1981	269,114	0.12
1980	269,114	—
1979	269,114	0.31

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $56,200 ($0.21 per share) in 1983, $22,428 ($0.08 per share) in 1981 and $271,500 ($1.00 per share) in 1979.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 481,084	$ 1.78
1982	276,326	1.02
1981	119,037	0.44
1980	86,233	0.32
1979	169,028	0.63

‡ Based on the average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 3,210,819	$ 2,890,119
Cost of sales	1,166,509	1,007,646
Serv. income	(517,328)	(460,466)
Direct costs	1,396,385	1,227,967
Other rev.	(419,986)	(392,479)
Expenses	1,441,100	1,480,675
Prov. for doubtful accts.	21,988	2,567
Interest expense	101,932	123,739
Gain from sale of prop.	(192,539)	—
Income (loss) before taxes	$ 212,758	$ (99,570)
Income taxes	64,200	—
Income (loss) from cont. oper.	$ 148,558	$ (99,570)
Inc. from discont. oper.	—	256,859
Net Income	$ 148,558	$ 157,289
Extraord. gain	56,200	—
Net Income & Extraord. gain	$ 204,758	$ 157,289

* Included in Costs and Expenses, Depreciation: $100,607 in 1983 and $123,065 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 150,196	$ 46,398
Acct. & notes receiv.	208,773	230,557
*Inventories	113,468	111,500
Current Assets	$ 472,437	$ 388,455
#Fixed assets	673,048	876,547
Other assets	546,395	562,670
Total Assets	$ 1,691,880	$ 1,827,672

Liabilities

Notes payable	$ 12,700	$ 1,751
Long-term debt, curr.	106,223	89,843
Accts. payable	424,609	494,537
Accrued expenses & other liabilities	115,331	144,538
Curr. Liabilities	$ 658,863	$ 730,669
Long-term debt	443,658	717,302
Security deposits	24,175	24,175
Deferred income	34,100	37,200
Deferred inc. taxes	50,000	42,000
+Common stock	27,033	27,033
Add. paid-in capital	709,062	709,062
Accumulated deficit	(252,011)	(456,769)
Treasury stock	(3,000)	(3,000)
Total Liabilities & Shareholders' Equity	$ 1,691,880	$ 1,827,672

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	30.88	56.92
Sales to Inventories	28.30	25.92
Shareholders' Equity	$481,084	$276,326

Canada Safeway Limited

313 Pacific Avenue
Winnipeg, Manitoba, Canada
(204) 943-7371

Officers: Vern E. Fahey, chairman; Robert H. Kinnie, president and chief executive officer; A.R. Paton, v.p. and treasurer; N.D. Fingler, R.F. Hendy, N.M. Knebel, D.L. Olson, Richard H. Parkyn, James A. Waters, V.L. Pinchin, vice presidents; R.J. Hansell, secretary.

Directors: A.G. Anselmo, J.D. Edmonds, V.E. Fahey, N.D. Fingler, R.J. Hansell, R.F. Hendy, D.E. Jones, R.H. Kinnie, N.M. Knebel, D.L. Olson, R.H. Parkyn.

Business Activities: Operates a chain of 304 supermarkets in Canada and 29 in West Germany.

Subsidiaries:

Lucerne Foods Ltd.
Macdonalds Consolidated Limited
Express Foods Ltd.
Safeway Supermarket GmbH (West Germany)
Canada Safeway International Finance Corp. (United States)

Transfer Agent(s):

The Royal Trust Company
Winnipeg, Montreal, Toronto, Vancouver and Calgary, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: CNS

Number of Stores: (at fiscal year end)

1983	331	1980	308
1982	322	1979	303
1981	315		

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1983	$ 3,437,683	$ 77,299
1982	3,300,252	68,539
1981	3,006,302	72,583
1980*	2,711,889	66,473
1979	2,321,308	54,952

	No. of Com. Shares	Earn. per Share
1983	280,000	$ 276.07
1982	280,000	244.54
1981	280,000	258.95
1980 *	280,000	237.11
1979	280,000	195.93

* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 639,198,000	$ 2,282.85
1982	590,764,000	2,109.87
1981	547,894,000	1,956.76
1980	475,387,000	1,697.81
1979	409,090,000	1,461.04

‡ After allowing for preferred stock at par value.

Income Account *
($000's)

Year ended	12/31/83	1/1/83
Net sales	$ 3,437,683	$ 3,300,252
Cost of sales	2,683,768	2,597,994
Expenses	630,409	582,538
Interest expense	29,714	18,636
Interest income	(20,718)	(17,637)
Eq. in earn. of affil.	(4,401)	(2,450)
Div. from affil. co.	(6,488)	—
Other income	(246)	(1,916)
Income before taxes	$ 125,645	$ 123,087
Income taxes	48,346	54,548
Net Income	$ 77,299	$ 68,539

Canada Safeway Limited

* Included in Costs and Expenses, Depreciation and Amortization: $45,007,000 in 1983 and $38,091,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 46,150	$ 21,886
Notes receivable	24,762	17,954
Receivables	21,748	19,266
*Inventories	344,537	349,977
Prepaid expenses	7,243	7,826
Current Assets	444,440	$ 416,909
#Fixed assets	417,114	386,140
Other assets	211,366	206,878
Total Assets	$ 1,072,920	$ 1,009,927

Liabilities
(000's)

Bank overdraft	$ 21,464	$ 25,604
Cap. lease oblig., curr.	4,301	4,421
Accts. payable & accruals	170,346	170,485
Dividends payable	—	21,760
Income taxes	2,728	7,430
Due to affil. cos.	14,393	6,974
Curr. Liabilities	$ 213,232	$ 236,674
Long-term notes pay.	53,120	14,361
Notes payable	92,886	92,778
Cap. lease oblig.	64,331	63,056
Deferred inc. taxes	8,196	8,555
Deferred gain for for. curr. trans.	514	2,215
+ Preferred stock	1,443	1,524
+ + Common stock	2,800	2,800
Retained earnings	636,398	587,964
Total Liabilities & Shareholders' Equity	$ 1,072,920	$ 1,009,927

* At lower of cost or replacement value, determined by the FIFO and retail inventory methods.
# Less accumulated depreciation and amortization.
+ $100 par value, 4.4% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.65	3.73
%Net Income to Sales	2.25	2.08
%Net Income to Equity	12.07	11.57
Sales to Inventories	9.98	9.43
Working Capital	$231,208,000	$180,235,000
Current Ratio	2.08	1.76
Shareholders' Equity	$640,641,000	$592,288,000

Canadian Tire Corporation, Limited

2180 Yonge Street
P.O. Box 770, Station K
Toronto,, Ontario M4P 2V8
(416) 484-3000

Officers: A.E. Barron, chairman of the board; J.D. Muncaster, president & chief executive officer; S.J. Bochen, v.p.-distribution; J.E. Crowley, v.p.-marketing; P.B. Edmonson, exec. v.p.; J.A. Gabriel, corp. controller; D.A. Hicks, v.p.-real estate & construction; W.H. Hicks, v.p.-personnel; J.W. Kron, exec. v.p. & pres.-White stores; R. Law, secr. and general counsel; A.B. Malcolm, v.p.-petroleum marketing; W.A. Moffatt, pres.-Cantire Products Ltd.; F.Y. Sasaki, v.p.-finance and treasurer; B. Setnor, v.p.-management information services; B.R. Wilson, president-Canadian Tire Acceptance Limited; S.J. Bochen, v.p.-distribution; K.J. Harvie, Director-Central Supply & services.

Directors: A.E. Barron, A.D. Billes, J.W. Kron, M. Gardiner-Billes, A.W. Billes, D.G. Billes, R. Law, J.D. Muncaster, A.L. Sherring, A.H.D. Crooks.

Business Activities: Operates gas stations and tire and auto accessory retail outlets in Canada.

Divisions and Subsidiaries:

Canadian Tire Acceptance Limited
176 King Street
Welland, Ontario L3B 5S3

Cantire Products Limited
35 Fieldway Road
Toronto, Ontario M8Z 3L4

Cantire Realty and Construction
2180 Yonge Street
Toronto, Ontario M4V 2B9

White Stores, Inc.
Wichita Falls, Texas
Operates retail tire stores, principally in Texas and through its dealer division includes 400 dealer-owned stores in the Southwestern United States.

Transfer Agent(s):

National Trust Company Limited
Toronto, Montreal and Calgary

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTR

Number of Stores: (at fiscal year end)

	Associate Stores	Gasoline Stations
1983	375	99
1982	365	91
1981*	348	76
1980	333	64
1979	319	64

* Excluding White Stores, Inc.

Sales and Earnings
(000's)

	Gross Operating Revenues	Net Income ‡
1983	$ 1,903,378	$ 49,395
1982	1,788,835	58,640
1981	1,340,764	53,678
1980*	1,057,536	38,628
1979	935,753	38,708

	No. of Com. Shares #	Earn. per Share ‡#
1983	74,648,562	$ 0.66
1982	72,341,745	0.81
1981	69,891,228	0.77
1980*	67,631,691	0.57
1979	65,380,964	0.59

* 53 weeks.
‡ Including extraordinary gains of $1,595,000 ($0.02 per share) in 1983, $1,973,000 ($0.03 per share) in 1982, $2,212,000 ($0.03 per share) in 1981, $901,000 ($0.01 per share) in 1980, and $2,195,000 ($0.03 per share) in 1979.
# Based on the weighted average number of class A and common shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$0.20	—	5-for-1
1982	0.17	10%	—
1981	0.14	—	—
1980	0.13	—	—
1979	0.11	—	—

Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 555,861,000	$ 8.99
1982	448,133,000	6.14
1981	386,872,000	5.46
1980	328,964,000	4.82
1979	287,735,000	4.37

‡ Adjusted to reflect stock dividend and stock split.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Gross oper. rev.	$ 1,903,378	$ 1,788,835
Cost of sales & expenses	1,724,704	1,615,784
Depreciation & amortization	25,174	21,910
Prof. sh. plan	10,448	9,198
Interest expense	44,684	40,430
Other income	(10,188)	(12,535)
Income before taxes	$ 108,556	$ 114,048
Income taxes	60,756	57,381
Net Income	$ 47,800	$ 56,667
Extraord. gain	1,595	1,973
Net Income & extraord. gain	$ 49,395	$ 58,640

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 5,006	$ 28,987
Accts. & loans receiv., net	157,409	143,621
*Inventories	344,942	300,051
Acceptance company	197,384	170,978
Due to White Credit Inc.	7,682	4,489
Current Assets	$ 712,423	$ 648,126
Investments	35,028	25,660
#Fixed assets	394,624	365,850
Other assets	1,354	1,405
Mortg. receiv.	4,648	4,194
Notes receivable	3,825	3,075
Total Assets	$ 1,151,902	$ 1,048,310

Liabilities
(000's)

Bank indebtedness	$ 6,243	$ 19,143
Loans payable	3,475	3,709
Mortg. payable	3,685	3,676
Accts. payable	157,775	166,183
Accruals	86,486	80,816
Inc. taxes payable	6,382	2,165
Acceptance company	102,513	108,798
Due to White Credit, Inc.	11,128	10,994
Curr. Liabilities	$ 377,687	$ 395,484
Long-term debt	211,596	198,250
Deferred inc. taxes	6,758	6,443
+Class A Non-vcting Shares	175,898	102,193
+Common Shares	179	892
For. curr. trans. adj.	1,543	806
Retained earnings	378,241	344,242
Total Liabilities & Shareholders' Equity	$ 1,151,902	$ 1,048,310

* At lower of cost (FIFO) or estimated net realizable value, less normal profit market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Gross Oper. Rev.	5.70	6.38
%Net Income to Gross Oper. Rev.	2.51	3.17
%Net Income to Equity	8.60	12.65
Working Capital	$334,736,000	$252,642,000
Current Ratio	1.89	1.64
Shareholders' Equity	$555,861,000	$448,133,000

Carlyle & Co. Jewelers

(formerly Jewel Box Stores Corporation)

201 North Elm
Wachovia Building
Greensboro, North Carolina 27401
(919) 379-9437

Officers: Lawrence M. Cohen, chairman of the board, president & chief executive officer; Hargrove Bowles, Jr., vice chairman of the board; Martin M. Bernstein, exec. v.p.-corp. devel.; Richard I. Backer, exec.v.p.-store operations; Russell L. Cohen,-v.p.-marketing; Randy L. Zentmire, v.p.-finance, treasurer & chief financial officer; George E. Norman, Jr., Harvin, v.p.; Louis Green, v.p. & secretary; Ann I. Cranford, asst. v.p.-store operations; Reuben E. Mercer asst. v.p.-credit & collections; William E. Thunberg, Sr., v.p.-regional vice president; John K. Cohen, v.p.; Sidney J. Stern, Jr., Sidney J. Stern, III, asst. secretaries.

Directors: Richard I. Backer*, Martin M. Bernstein*, Hargrove Bowles, Jr.*, Lawrence M. Cohen*, Louis Green, George E. Norman, Jr.*, Russell L. Cohen, John K. Cohen.

* Member of the Executive Committee.

Business Activities: Operates jewelry stores in the East and Texas.

Transfer Agent(s):

North Carolina

Number of Stores: (at fiscal year end)

1984	82	1981	90
1983	93	1980	90
1982	95		

Sales and Earnings

	Net Sales	Net Income
1984	$ 46,261,000	$ 655,000
1983	37,767,000	(505,000)
1982	37,080,000	(118,000)
1981	31,319,000	(466,000)
1980	32,238,000	(128,000)

	No. of Com. Shares	Earn. per Share #
1984	1,392,000	$ 0.47
1983	1,392,000	—
1982	1,392,000	—
1981	1,392,000	—
1980	1,392,000	—

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 11,131,000	$ 8.00
1983	10,476,000	7.53
1982	10,981,000	7.89
1981	11,099,000	7.97
1980	11,564,000	8.31

Income Account *

Year ended March 31	1984	1983
Net sales	$ 46,261,277	$ 37,766,659
Cost of sales	27,727,038	22,585,167
Expenses	16,908,087	15,188,891
Interest expense	674,032	888,833
Other income	(196,555)	(64,440)
Income (loss) bef. taxes	$ 1,148,675	$ (831,792)
Income tax (credit)	494,000	(327,000)
Net Income (Loss)	$ 654,675	$ (504,792)

* Included in Costs and Expenses, Depreciation and Amortization: $773,847 in 1984 and $960,159 in 1983.

Assets

As of March 31	1984	1983
Cash	$ 639,621	$ 394,304
Accts. & notes receiv., net	9,115,669	6,576,810
*Inventories	9,770,719	10,357,203
Prepaid expenses	210,809	278,681
Current Assets	$ 19,736,818	$ 17,606,998
#Fixed assets	3,153,408	4,100,006
Other assets	132,870	197,756
Total Assets	$ 23,023,096	$ 21,904,760

Liabilities

Notes payable	$ 1,500,000	$ 1,500,000
Long-term debt, curr.	435,000	435,000
Accts. payable	3,389,394	3,132,236
Accruals	1,016,915	886,010
Accrued payroll	1,293,001	1,222,881
Deferred income taxes	449,000	—
Income taxes	48,779	57,301
Curr. Liabilities	$ 8,132,089	$ 7,233,438
Long-term debt	3,760,000	4,195,000
÷ Common stock:		
Class A	187,868	187,868
Class B	1,203,675	1,203,675
Add. paid-in capital	2,001,131	2,001,131
Retained earnings	7,738,333	7,083,658
Total Liabilities & Shareholders' Equity	$ 23,023,096	$ 21,904,760

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
÷ $1 per value.

Statistical Summary

%Income bef. Taxes to Sales	2.48	—
%Net Income to Sales	1.42	—
%Net Income to Equity	5.88	—
Sales to Inventories	4.73	3.65
Working Capital	$11,604,729	$10,373,570
Current Ratio	2.43	2.43
Shareholders' Equity	$11,131,007	$10,476,332

Carson Pirie Scott & Company

One South State Street
Chicago, Illinois 60603
(312) 744-2000

Officers: Carroll E. Ebert, chairman of the board; Peter S. Willmott, president & chief executive officer; Robert P. Bryant, vice chairman; Daniel M. Fort, v.p.-administration & secretary; Charles T. Reice, v.p.-finance & treasurer; Robert F. Doak, v.p.-corp. controller; James Durkee, v.p.-information services; Paul Lenzini, v.p.-real estate; Dennis S. Bookshester, chairman-department stores division; Leo J. Dembinski, sr. exec. v.p.-finance & operations-department stores div.; Kurt Gasser, president-Carson International, inc.; Kathleen H. Goeppinger, v.p.-compensation and benefits; Fred J. Martin, exec. v.p.-contract food service operations-Dobbs Houses, Inc.; Dean B. McKinney, president-Wholesale Floor Covering Distribution Division; Neil A. Ramo, president-department stores division; Eugene J. Sullivan, sr. v.p.-terminal and restaurant operations-Dobbs House, Inc.

Directors: Norbert F. Armour, John W. Baird*, Gregson L. Barker*, Robert L. Scott, III, Benjamin D. Williams, III, John C. Archibald, John E. Cotter, William C. Musham, Harold R. Spurway*, J. Scott Welles, John Dern, Jr., Carroll E. Ebert*, Peter S. Willmott*, Dennis S. Bookshester, Robert P. Bryant*.

* Member of the Executive Committee.

Business Activities: Operates department stores in the Chicago metropolitan area, downstate Illinois and western Indiana. The wholesale floor covering division is a distributor of carpeting and hard surface floor coverings. The leisuretime group includes a range of lodging, food service and resort operations.

Divisions:

Retail Division
Wholesale Floor Covering Division
Real Estate Division

All located at:
One South State Street
Chicago, Illinois 60603
(312) 744-5327

Subsidiaries:

Carson International Inc.
(312) 686-6182

Carson Pirie Scott Insurance Services, Inc.
(312) 744-2008

CPS Credit Corporation
312) 744-5327

All located at:
One South State Street
Chicago, Illinois 60603

Dobbs Houses, Inc.
Operating airline catering kitchens, airport terminal concessions and specialty restaurants under the names of Steak 'n Egg Kitchen and Toddle House.

Transfer Agent(s):

The First National Bank of Chicago
Shareholder Services Department
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: CRN

Number of Stores*:(at fiscal year end)

1983	24	1980	26
1982	24	1979	26
1981	25		

* Department stores only.

Sales and Earnings

	Net Sales †	Net Income
1984	$ 877,263,000	$ 15,383,000
1983	797,624,000	11,356,000
1982	769,716,000	14,497,000
1981	582,083,000	11,992,000
1980	434,321,000	12,572,000

	No. of Com. Shares #	Earn. per Share #
1984	4,364,000	$ 3.19
1983	4,074,000	2.25
1982	3,821,000	3.51
1981	3,482,000	3.44
1980	3,461,000	3.63

† Includes leased departments.
# Based on the weighted average number of shares outstanding.

Carson Pirie Scott & Company

Revenues By Line of Business

	1984 ('000's)	1983 ('000's)
Retail	$ 342,982	$ 323,414
Floor covering distribution	124,643	103,951
Food service & lodging	409,638	370,259
Total	$ 877,263	$ 797,624

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.20	—	—
1983	1.20	—	—
1982	1.20	—	—
1981	1.175	—	—
1980	1.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 171,792,000	$ 35.36
1983	167,594,000	33.59
1982	132,683,000	32.72
1981	114,325,000	32.65
1980	105,851,000	30.59

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 877,263,000	$ 797,624,000
Cost of sales	714,430,000	646,236,000
Expenses	135,102,000	126,903,000
Interest expense	12,689,000	17,449,000
Other income	(12,841,000)	(12,520,000)
Unusual item	1,300,000	—
Income before taxes	$ 26,583,000	$ 19,556,000
Income taxes	11,200,000	8,200,000
Net Income	$ 15,383,000	$ 11,356,000

* Included in Costs and Expenses, Depreciation and Amortization: $25,945,000 in 1984 and $25,697,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 5,882,000	$ 10,070,000
Receiv., net	118,363,000	110,069,000
*Inventories	66,121,000	56,669,000
Prepaid expenses	3,115,000	3,210,000
Current Assets	$ 193,481,000	$ 180,018,000
#Fixed assets	219,164,000	234,844,000
Investments & other assets	25,808,000	10,792,000
Total Assets	$ 438,453,000	$ 425,654,000

Liabilities

Notes payable	$ 4,258,000	$ 4,512,000
Long-term debt, curr.	10,247,000	5,711,000
Accts. payable	40,904,000	29,717,000
Accruals	44,812,000	43,369,000
Income taxes	2,050,000	650,000
Deferred inc. taxes	13,000,000	11,500,000
Curr. Liabilities	$ 115,271,000	$ 95,459,000
Long-term debt	132,899,000	153,245,000
Deferred inc. taxes	12,650,000	14,400,000
Other liab.	5,841,000	4,956,000
Redeemable pref. stock	—	20,000,000
+Common stock	25,075,000	21,575,000
Add. paid-in capital	38,412,000	14,430,000
For. curr. trans. adjust.	(1,102,000)	—
Retained earnings	111,918,000	104,636,000
Treasury stock	(2,511,000)	(3,047,000)
Total Liabilities & Shareholders' Equity	$ 438,453,000	$ 425,654,000

* Retail inventories at LIFO cost or retail method; other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.03	2.45
%Net Income to Sales	1.75	1.42
%Net Income to Equity	8.95	8.25
Sales to Inventories	13.27	14.08
Working Capital	$78,210,000	$77,237,000
Current Ratio	1.68	1.85
Shareholders' Equity	$171,792,000	$137,594,000

Carter Hawley Hale Stores, Inc.

550 South Flower Street
Los Angeles, California 90071
(213) 620-0150

Officers: Waldo H. Burnside, president & chief operating officer; Phillip M. Hawley, chairman of the board & chief executive officer; J. Hart Lyon, Arthur L. Crowe, Howard N. West, exec. vice presidents; Paul E. Chevalier, E. John Caldecott, Philip B. Sobel, Matthew J. Guglielmo, E. Harlin Smith, Arthur G. Coons, Russell L. Hoyt, Robert J. Gilmartin, Edward S. Waterbury, Donald G. Livingston, J. Scott Meyer, v.p.'s Marie Drum, controller; Francis T. Phalen, treasurer; James L. Vandeberg, secretary; Jerome F. Lipp, president, Carter Hawley Hale Properties, Inc.

Directors: Norman Barker, Jr.*, Edward W. Carter*, Robert DiGiorgio*, Prentis C. Hale, Phillip M. Hawley*, J. Hart Lyon, Walter B. Gerken*, John T. Dorrance, Jr., William B. Thalhimer, Jr.*, Benjamin F. Biaggini, Walter J. Salmon, Donn B. Miller*, Robert O. Anderson, Arthur L. Crowe, Harold J. Haynes, Jerome W. Hull*, Jean Head Sisco, Waldo H. Burnside*.

* Member of the Executive Committee.

Business Activities: The Company is engaged primarily in the department store business. It operates general department stores under the names The Broadway-Southern California, The Broadway-Southwest, Emporium Capwell, and Weinstock's in California, Arizona, New Mexico, Utah, and Nevada; Thalhimers, 25 department stores in Southwest Virginia and North Carolina; John Wanamaker, 16 department stores in the greater Philadelphia area; and 19 Neiman-Marcus specialty department stores in Texas, Florida, Illinois, California, Nevada, New Mexico, Utah, New York, Washington, D.C., Missouri and Georgia. Also operates Bergdorf Goodman, a specialty store in New York City and 17 specialty stores under the Holt, Renfrew name in Canada. The Company also operates Contempo Casuals, 71 women's sportswear mall shops in California; and Waldenbooks, a nationwide retailer of books.

Divisions and Subsidiaries:

The Broadway-Southern California
3880 North Mission Road
Los Angeles, California 90031
(213) 227-2000

The Broadway-Southwest
4000 Fiesta Mall
Mesa, Arizona 85202
(602) 263-7000

Neiman-Marcus Company
Main & Ervay
Dallas, Texas 75201
(214) 741-6911

Waldenbooks
201 High Ridge Road
Stamford, Connecticut 06904
(203) 356-7500

Weinstock's
Downtown Plaza
Sacramento, California 95813
(916) 449-8888

Emporium Capwell
835 Market Street
San Francisco, California 94103
(415) 764-2222

Thalhimers
615 East Broad Street
Richmond, Virginia 23261
(804) 643-4211

John Wanamaker
1300 Market Street
Philadelphia, Pennsylvania 19101
(215) 422-4000

Bergdorf Goodman Company
754 Fifth Avenue
New York, New York 10019
(212) 753-7300

Holt, Renfrew
1300 Sherbrooke Street West
Montreal, Quebec, Canada H3G 1H9
(514) 842-5111

Contempo Casuals
Los Angeles, California

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division, 2-70
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: CHH

Number of Stores: (at fiscal year end)

	Dept. Stores	Book Stores
1984	249	845
1983	232	802
1982	213	748
1981	197	658
1980	182	571

Sales and Earnings
('000's)

	Net Sales	Net Income
1983	$ 3,632,662	$ 67,485
1982	3,054,764	49,025
1981	2,870,735	44,762
1980	2,632,921	57,341
1979	2,408,028	69,062

	No. of Com. Shares	Earn. per Share #
1983	35,341,000	$ 1.93
1982	31,890,000	1.55
1981	28,920,000	1.55
1980	26,540,000	2.08
1979	25,192,000	2.64

Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.22	—	—
1982	1.22	—	—
1981	1.22	—	—
1980	1.16	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 751,599,000	$ 21.27
1982	656,437,000	20.58
1981	606,453,000	20.97
1980	549,007,000	20.69
1979	497,728,000	19.76

‡ After allowing for preferred stock at involuntary liquidation preference value of $45 per share.

Income Account
(000's)

Year Ended	1/27/84	1/29/83
Net sales	$ 3,632,662	$ 3,054,764
Cost of sales	2,559,870	2,124,834
Expenses	885,682	765,939
Interest expense	101,845	108,672
Gains on sale of joint venture	(12,768)	(3,850)
Gain on retire of deben.	(4,252)	(7,956)
Income before taxes	$ 102,285	$ 67,125
Income taxes	34,800	18,100
Net Income	$ 67,485	$ 49,025

Assets
(000's)

As of	1/27/84	1/29/83
Cash	$ 16,351	$ 14,877
Accts. receiv., net	158,839	147,288
*Inventories	731,679	630,169
Prepaid expenses	36,631	37,537
Current Assets	$ 943,500	$ 829,871
Investments	871,371	860,188
#Fixed assets	157,406	142,102
Other assets	56,541	58,681
Total Assets	$ 2,028,818	$ 1,890,842

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 10,524	$ 12,100
Accts. payable & accruals	430,497	351,754
Dividends payable	11,134	10,132
Income taxes	8,283	4,821
Deferred inc. taxes	108,428	105,669
Curr. Liabilities	$ 568,866	$ 484,476
Long-term debt	363,372	420,516
Cap. lease oblig.	158,075	164,376
Other liab.	154,972	128,502
+Preferred stock	3,548	4,059
++Common stock	176,703	159,449
Add. paid-in capital	263,796	214,009
Retained earnings	339,486	315,455
Total Liabilities & Shareholders' Equity	$ 2,028,818	$ 1,890,842

* At lower of cost or market as determined by the retail method as it is determined on the LIFO basis.
# Less accumulated depreciation and amortization.
+ $5 par value.
++ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.82	2.20
%Net Income to Sales	1.86	1.60
%Net Income to Equity	8.61	7.07
Sales to Inventories	4.96	4.85
Working Capital	$374,634,000	$345,395,000
Current Ratio	1.66	1.71
Shareholders' Equity	$783,533,000	$692,972,000

Champion Products Inc.

3141 Monroe Avenue
P.O. Box 850
Rochester, New York 14603
(716) 385-3200

Officers: Richard M. Geisler, chairman; J. Jay Cassen, president & chief executive officer; Robert F. Dorsey, controller; Leon R. Ellin, v.p.-finance & treasurer; Harold S. Feinbloom, sr. v.p.; William T. Loftus, v.p.-research & development; Fred W. Z. Lulof, v.p.-international; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations; Gerald F. Norton, secretary & general counsel.

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Tanis, Grady W. Lewis, John M. Emery, Harold Lipson, J. Jay Cassen.

* Member of the Executive Committee.

Business Activities: Operates a chain of factory outlet stores located in New York, Ohio and Oregon. Engaged in the production, processing and distribution of athletic uniforms, physical education wear, campus wear, camp wear, and leisure wear.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Number of Stores: (at fiscal year end)

1983	20	1980	13
1982	17	1979	11
1981	14		

Sales and Earnings

	Net Sales	Net Income
1983	$ 105,897,000	$ 1,820,000
1982	105,541,000	790,000
1981	113,939,000	2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859

	No. of Com. Shares +	Earn. per Share ‡
1983	1,637,521	$ 1.08
1982	1,708,621	0.46
1981	1,730,796	1.35
1980	1,704,021	2.78
1979	1,346,238	2.32

+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ 0.72	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.70⅔	—	3-for-2
1979	0.63⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 37,007,000	$ 22.60
1982	37,430,000	21.91
1981	38,136,000	22.03
1980	36,733,000	21.55
1979	26,848,000	19.94

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 105,897,000	$ 105,541,000
Cost of sales	79,508,000	80,156,000
Expenses	22,388,000	22,284,000
Interest expense	956,000	1,764,000
Income before taxes	$ 3,045,000	$ 1,337,000
Income taxes	1,225,000	547,000
Net Income	$ 1,820,000	$ 790,000

* Included in Costs and Expenses, Depeciation: $1,984,000 in 1983 and $1,305,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,010,000	$ 1,322,000
Accts. receiv., net	12,412,000	14,400,000
*Inventories	26,466,000	27,580,000
Other assets	748,000	1,382,000
Current Assets	$ 46,636,000	$ 44,684,000
#Fixed assets	13,234,000	12,809,000
Other assets	121,000	182,000
Total Assets	$ 59,991,000	$ 57,675,000

Liabilities

Long-term debt, curr.	$ 1,066,000	$ 1,341,000
Accts. payable	5,395,000	4,238,000
Accrued taxes	421,000	(109,000)
Accured pension liab.	414,000	533,000
Accrued payroll	3,468,000	2,411,000
Obligations under capitalized leases	158,000	—
Other liabilities	1,714,000	1,456,000
Curr. Liabilities	$ 12,636,000	$ 9,870,000
Long-term debt	8,890,000	9,956,000
Oblig. under cap. leases	784,000	—
Def. inc. taxes	674,000	419,000
+Common stock	1,743,000	1,743,000
Add. paid-in capital	11,631,000	11,621,000
Retained earnings	25,059,000	24,456,000
Treasury stock	(1,426,000)	(390,000)
Total Liabilities & Shareholders' Equity	$ 59,991,000	$ 57,675,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.88	1.27
%Net Income to Sales	1.72	0.75
%Net Income to Equity	4.92	2.11
Sales to Inventories	4.00	3.83
Working Capital	$34,000,000	$34,814,000
Current Ratio	3.69	4.53
Shareholders' Equity	$37,007,000	$37,430,000

Charming Shoppes, Inc.

450 Winks Lane
Bensalem, Pennsylvania 19020
(215) 245-9100

Officers: Morris Sidewater, president & chief executive officer; David Wachs, secretary & chairman of the board; Arthur Sidewater, Ellis Wachs, sr. exec. vice presidents; Richard DeRose, Steven Sidewater, Samuel Sidewater, Herbert Vederman, Stephen Wolfson, Philip Wachs, exec. vice presidents; Bernard Brodsky, vice president, asst. treasurer & controller; Lionel Savadove, exec. v.p. & gen. counsel; Gerald Brahms, Seymour Cohen, Anthony DiCerbo, H. Richard Dollinger, Howard Edels, Manuel Ginsburg, Ben Mento, Paul Robins, Ivan Szeftel, v.p.'s.

Directors: David Wachs, chairman; Morris Sidewater, Arthur Sidewater, Ellis Wachs.

Business Activities: Operates women's specialty stores under the names Charming Shoppes, Fashion Bug, Fashion Bug Plus and J.P. Allen. These stores are located in Delaware, Maryland, Kentucky, Illinois, Connecticut, New Jersey, Pennsylvania, Ohio, New York, North Carolina, Indiana, South Carolina, Virginia, West Virginia, Tennessee, Michigan, and Georgia.

Charming Shoppes, Inc.

Acquisition(s):

A.L. Zachry Company
Operates 7 J.P. Allen women's specialty stores in the Atlanta, Georgia area.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1984	362	1981	202
1983	303	1980	159
1982	258		

Sales and Earnings

	Net Sales #	Net Income
1984	$ 240,673,000	$ 17,346,000
1983	176,311,000	12,117,000
1982	145,905,000	10,898,000
1981	126,104,000	10,279,000
1980	103,915,000	8,218,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	14,013,436	$ 1.24
1983	13,916,922	0.87
1982	13,893,527	0.78
1981	13,813,504	0.74
1980	13,790,580	0.60

Includes other income.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.25	—	—
1983	0.22	—	4-for-3
1982	0.21	—	—
1981	0.14	—	5-for-4
1980	0.09	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 71,980,000	$ 5.14
1983	55,597,000	3.99
1982	46,284,000	3.33
1981	38,020,000	2.75
1980	29,866,000	2.17

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

	1/28/84	1/29/83
Net Sales	$ 238,398,000	$ 174,272,000
Cost of Sales	154,063,000	115,952,000
Expenses	55,458,000	39,279,000
Other income	(2,275,000)	(2,039,000)
Income before taxes	$ 31,152,000	$ 21,080,000
Income taxes	13,806,000	8,963,000
Net Income	$ 17,346,000	$ 12,117,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,044,000 in 1984 and $2,409,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash and cert. of deposit	$ 15,937,000	$ 13,323,000
*Inventories	43,751,000	29,385,000
Other assets	9,723,000	8,181,000
Current Assets	$ 69,411,000	$ 50,889,000
#Fixed assets	35,104,000	26,894,000
Long-term invest.	7,709,000	8,165,000
Total Assets	$ 112,224,000	$ 85,948,000

Liabilities

Long-term debt, curr.	$ 1,813,000	$ 1,580,000
Accts. payable	15,454,000	13,368,000
Accruals	10,323,000	7,438,000
Income taxes	3,811,000	1,868,000
Current Liabilities	$ 31,401,000	$ 24,254,000
Long-term debt	4,536,000	3,663,000
Deferred taxes	4,307,000	2,434,000
+ Common stock	1,422,000	1,394,000
Class B Common stock	39,000	25,000
Add. paid-in capital	8,687,000	5,264,000
Retained earnings	64,507,000	50,735,000
Deferred employee compensations	(1,438,000)	(1,037,000)
Notes receivable	(1,237,000)	(784,000)
Total Liabilities & Shareholders' Equity	$ 112,224,000	$ 85,948,000

* At lower of cost or market; by the retail method (FIFO).
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.07	12.10
%Net Income to Sales	7.28	6.95
%Net Income to Equity	24.10	21.79
Sales to Inventories	5.45	5.93
Working Capital	$38,010,000	$26,635,000
Current Ratio	2.21	2.10
Shareholders' Equity	$71,980,000	$55,597,000

Chromalloy American Corporation

120 South Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board & chief executive officer; William E. Stevens, president & chief operating officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; Geoffrey L. Phillips, exec. v.p.-operations administration; John P. Denneen, exec.v.p., general counsel; Ernest M. Felago, v.p.-human resources; A.W. Clubb, v.p.-personnel & administration; Joseph F. Krupsky, secretary; John J. Quicke, v.p. & controller; Charles E. Self, treasurer.

Directors: Norman E. Alexander*, chairman; Robert Bennett, A. Leon Fergenson*, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Jack G. Merrell, Craig Stevenson, Fred R. Sullivan, Millard L. Midonick, William E. Stevens*.

* Member of the Executive Committee.

Product Groups; Division & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406
Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding components. Also produces rubber and vinyl footwear.

Textile - Apparel Group
1270 Broadway
New York, New York 10001
Production of cotton and cotton/polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; importing and selling greige and finished goods to various domestic textile users; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Heath" labels and under retailers' private labels; women's sportswear under the Campus Casuals label and coordinated separates under the Gordon of Philadelphia label; operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River, under the store names of K-G Men's Stores, and K-G Bootery. Also operates 60 self-service retail stores based in Texas under the name K. Wolens Stores, K's Thrift Centers and K's Shoe Stores, offering men's, ladies and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219
Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized airfoil castings; machineable ferrous carbides; decorative finishing of coil aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105
Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426
Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed; tractor-attached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 East North Belt
Houston, Texas 77060
Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts; retail outlets are operated in principal locations in the United States to service oil drilling and production companies with a large variety of tools, welding and safety supplies, as well as proprietary products.

The Saval Group, Inc.
Operates three insurance companies.

Chromalloy Finance Corporation
Finances trade receivables from other subsidiaries, leases autos, trucks and other equipment.

The Centor Company
A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd street
New York, New York 10001

Mercantile Trust Company, N.A.
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Number of Stores: (at fiscal year end)

1983	129	1980	146
1982	130	1979	131
1981	131		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 867,867	$ (42,223)
1982	973,594	(42,380)
1981	1,072,521	12,613
1980	982,890	39,047
1979	906,246	44,327

	No. of Com. Shares #	Earn. per Share #
1983	15,145,000	$ —
1982	15,155,000	—
1981	14,758,000	0.57
1980	13,777,000	2.45
1979	12,207,000	3.09

(Loss)

Based on the average number of common shares and common share equivalents outstanding.

+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1983	1982
Transportation	$ 238,666	$ 302,666
Metal fabrication	282,823	273,274
Petroleum services	129,221	197,240
Apparel	217,157	200,414
Total	$ 867,867	$ 973,594

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.45	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 243,189,000	$ 16.06
1982	289,399,000	19.10
1981	344,712,000	23.36
1980	339,752,000	24.66
1979	311,395,000	25.51

‡ After allowing for preferred stock at involuntary liquidation value.

† Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales & oper. revenues	$ 867,867	$ 973,594
Cost of sales	514,293	526,411
Cost of revenues	160,054	210,124
Expenses	167,156	197,462
Interest expense	41,006	50,215
Prov. for impaired assets	60,704	—
Other income	(5,698)	(6,633)
Loss before taxes	$ (70,248)	$ (3,985)
Tax credit	(37,632)	(6,157)
Eq. in Fin. Serv. Group	9,607	7,557
Loss - cont. oper.	$ (42,223)	$ (5,385)
Loss - discont. oper.	—	(36,995)
Net Loss	$ (42,223)	$ (42,380)

* Including in Costs and Expenses, Depreciation and Amortizations: $44,442,000 in 1983 and $45,953,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 19,300	$ 15,576
Receiv., net	94,337	100,491
*Inventories	130,397	132,600
Prepaid expenses	20,976	38,909
Assets of discont. oper.	11,526	26,055
Current Assets	$ 291,928	$ 334,551
Investments	20,765	37,252
#Fixed assets	395,748	487,140
Other assets	24,961	21,809
Assets of discont. oper.	1,922	8,014
Total Assets	$ 735,324	$ 888,766

Liabilities
(000's)

Long-term debt, curr.	$ 38,499	$ 23,552
Notes payable	5,584	744
Accts. payable	67,595	69,421
Accruals	68,856	86,278
Curr. Liabilities	$ 180,534	$ 179,995
Long-term debt	247,838	313,061
Deferred inc. taxes	1,580	39,581
Other deferred liabilities	28,533	33,061
+ Preferred stock	808	809
+ + Common stock	15,211	15,209
Add. paid-in capital	120,678	120,679
Retained earnings	140,164	185,420
For. curr. trans. adjust	(360)	960
Unreal. invest. gains (losses)	338	(9)
Total Liabilities & Shareholders' Equity	$ 735,324	$ 888,766

* At lower of cost or market. Domestic inventories at LIFO; Foreign at FIFO.

Less accumulated depreciation.

+ $1 par value, $5.00 cumulative convertible.

+ + $1 par value.

Statistical Summary

Working Capital	$111,394,000	$154,556,000
Current Ratio	1.62	1.86
Shareholders' Equity	$276,839,000	$323,068,000

The Circle K Corporation

4500 South 40th Street
Phoenix, Arizona 85040
(602) 268-1351

900 Magoffin Avenue
El Paso, Texas 79901
(915) 532-4974

Mailing address:
P.O. Box 20230
Phoenix, Arizona 85036

Officers: Fred Hervey, chairman of the board & chief executive officer; Robert E. Hutchinson, president & chief operating officer; Bill J. Farmer, v.p.-finance & treasurer; Stephen E. Schwitalla, v.p.-distribution center; Robert Stahl, v.p.-merchandising; William Remmers, v.p.-operations; Earl Burk, v.p.-store operations; Robert F. Burns, v.p.-gasoline operations; Robert J. Peterson, v.p.-store operations; Dale Giannantoni, v.p.-store operations; Kenneth A. Moffitt, v.p.-human resources.

Directors: Fred T. Hervey, chairman; Herman R. Fenstermacher, Robert E. Hutchinson, Bill J. Farmer, William H. Remmers, Dean Guerin, Karl Eller, Larry W. Zine.

Business Activities: Operates a chain of convenience food stores in California, Arizona, New Mexico, Texas, Idaho, Nevada, Oregon, Montana, Colorado, Oklahoma, Utah and Washington.

Transfer Agent(s):

El Paso National Bank
El Paso, Texas

Chemical Bank
New York Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: CKP

Number of Stores: (at fiscal year end)

1983	1,211	1980	1,200
1982	1,211	1979	1,158
1981	1,194		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 747,844,000	$ 15,164,000
1982	726,793,000	(15,278,000)
1981	644,457,000	14,363,000
1980	533,103,000	16,948,000
1979	438,559,000	10,678,000

	No. of Com. Shares #	Earn per Share #
1983	11,106,527	$ 1.37
1982	10,315,561	—
1981	9,852,076	1.46
1980	9,787,858	1.73
1979	5,724,690	1.10

(Loss)

‡ Includes contracts operated stores.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.74	—	—
1982	0.73	—	—
1981	0.68	—	—
1980	0.58	—	2-for-1
1979	0.49	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 68,474,000	$ 6.16
1982	61,348,000	5.53
1981	70,359,000	7.14
1980	62,688,000	6.40
1979	50,817,000	5.23

‡ Adjusted to reflect stock split.

Income Account

Year ended April 30	1983	1982
Net sales	$ 747,844,000	$ 726,793,000
Cost of sales	574,195,000	557,642,000
Expenses	138,868,000	131,031,000
Depreciation	10,864,000	10,300,000
Oper. profit	$ 23,917,000	$ 27,820,000
Other income	5,885,000	9,021,000
Total	$ 29,802,00	$ 36,841,000
Interest expense	5,644,000	7,528,000
Other charges	3,675,000	31,862,000
Income (loss) before taxes	$ 20,483,000	$ (2,549,000)
Income taxes	5,319,000	12,729,000
Net Income (Loss)	$ 15,164,000	$ (15,278,000)

Assets

As of April 30	1983	1982
Cash	$ 12,287,000	$ 11,836,000
Receivables, net	3,526,000	4,627,000
*Inventories	42,302,000	40,817,000
Prepaid inc. taxes	8,351,000	2,217,000
Prepaid expenses	174,000	207,000
Prop. held for sale	7,606,000	6,158,000
Current Assets	$ 74,246,000	$ 65,862,000
#Fixed Assets	91,560,000	86,817,000
Notes & contracts receivable	1,893,000	1,363,000

The Circle K Corporation

Invest. in NuCorp Energy	—	3,897,000
Other investments	672,000	482,000
Excess prop. held for sale	458,000	473,000
Other assets	5,841,000	4,430,000
Total Assets	$ 174,670,000	$ 163,324,000
Liabilities		
Long-term debt, curr.	$ 13,808,000	$ 278,000
Oblig. under cap. leases, curr.	2,048,000	2,017,000
Accts. payable	23,752,000	19,538,000
Accruals	9,932,000	9,856,000
Due to banks	—	6,000,000
Income taxes	65,000	1,106,000
Money orders sold	4,665,000	3,683,000
Curr. Liabilities	$ 54,280,000	$ 42,478,000
Long-term debt	15,622,000	29,465,000
Oblig. under cap. leases	24,926,000	26,150,000
Other liabilities	392,000	451,000
Def. inc. taxes	10,976,000	3,432,000
+Common stock	11,112,000	11,103,000
Add. paid-in capital	26,659,000	26,489,000
Retained earnings	30,703,000	23,756,000
Total Liabilities & Shareholders' Equity	$ 174,670,000	$ 163,324,000

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.74	—
% Net Income to Sales	2.03	—
% Net Income to Equity	22.15	—
Sales to Inventories	17.68	17.81
Working Capital	$19,966,000	$23,384,000
Current Ratio	1.37	1.55
Shareholders' Equity	$68,474,000	$61,348,000

City Stores Company

5 West 37th Street
New York, New York 10018
(212) 730-0700

Officers: Jack Farber, chairman of the board & chief executive officer; Stephen V. Dubin, v.p., secretary & general counsel; Howard P. Goodman, treasurer & chief financial officer; Daniel P. Barbo, v.p., president & chief exec. officer-W & J Sloane, Inc.; William Hainersma, asst. v.p.; Philip Kahn, asst. secretary.

Directors: Jack Farber*, Willard M. Bright, John R. Bunting, Jr.*, Bruce H. Greenfield*, Leonard Grossman, Michael L. Sanyour*, William C. Warren.

* Member of the Executive Committee.

Business Activities: The Company operates furniture and home furnishing stores in the New York metropolitan area and the District of Columbia.

Divisions:
W & J Sloane
Stores located in the New York metropolitan area and the District of Columbia.

Transfer Agent(s):
The Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10015

First Pennsylvania Bank
16th & Market Streets
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Philadelphia

Ticker Symbol: CSS

Number of Stores: (at fiscal year end)

1983	14	1981	46
1982	21	1980	70

Sales and Earnings

	Net Sales †	Net Income +
1983	$ 46,394,000	$ (498,000)
1982	52,440,000	5,616,000
1981	157,649,000	(15,977,000)
1980	176,064,000	(6,575,000)
1979	284,567,000	(60,777,000)

	No. of Com. Shares #	Earn. per Share + #
1983	4,098,503	$ —
1982	4,128,965	1.36
1981	3,740,866	—
1980	3,263,469	—
1979	3,263,469	—

(Loss)
† Includes leased departments.
+ Includes extraordinary gains of $319,000 ($0.08 per share) in 1983, $3,638,000 ($0.88 per share) in 1982 and $41,116,000 ($12.59 per share) in 1980.
# Based on the average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 18,557,000	$ 4.53
1982	18,987,000†	4.60
1981	12,676,000†	3.39
1980	28,699,000†	8.79
1979	(6,842,000)	—

(Deficiency)
† After allowing for preferred stock at par value.
+ Based on the average number of common shares outstanding.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 46,394	$ 52,440
Cost of sales	32,740	37,837
Expenses	16,305	17,936
Depreciation & amortization	542	557
Interest income	(428)	(104)
Other income	(1,948)	(5,564)
Inc. (loss) bef. taxes	$ (817)	$ 1,778
Tax credit	—	(200)
Net Income (Loss)	$ (817)	$ 1,978
Extraord. gain	319	3,638
Net Income (Loss) & Extraord. gain	$ (498)	$ 5,616

Assets
(000's)

As of	1/28/84	1/29/83
Cash & temp. cash invest.	$ 15,870	$ 3,505
Marketable securities	626	—
Accts. receiv., net	1,822	7,368
*Inventories	7,507	12,151
Other curr. assets	491	1,692
Current Assets	$ 26,316	$ 24,716
Net assets of closed stores	127	2,879
#Fixed assets	1,047	4,763
Other assets	4,401	6,854
Total Assets	$ 31,891	$ 39,212

Liabilities
(000's)

Long-term debt, curr.	$ 809	$ 2,723
Accts. payable & accruals	9,625	9,253
Loans under retail credit prog.	150	4,936
Curr. Liabilities	$ 10,584	$ 16,912
Loan payable	2,750	—
Oblig. under plan of arrange.	—	2,345
Oblig. under cap. leases	—	—
Other liab.	—	1,132
+Preferred stock	—	36
+ +Common stock	410	409
Add. paid-in capital	39,462	37,369
Retained earnings (deficit)	(21,315)	(20,817)
Total Liabilities & Shareholders' Equity	$ 31,891	$ 39,212

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.39
%Net Income to Sales	—	3.77
%Net Income to Equity	—	193.40
Sales to Inventories	6.18	4.32
Working Capital	$15,732,000	$7,804,000
Current Ratio	2.49	1.46
Shareholders' Equity	$18,557,000	$39,025,000

Cole National Corporation

29001 Cedar Road
Cleveland, Ohio 44124
(216) 449-4100

Officers: Joseph E. Cole, chairman & chief exec. officer; Jeffrey A. Cole, vice chairman, president & chief operating officer; Thomas T.S. Kaung, sr. v.p. & chief financial officer; Christian E. Callsen, John R. Chase, exec. v.p.'s; Donald A. Bersacola, Robert G. Portman, Franklin D. Rozak, G. Daniel Siewert, III, Dennis H. Barton, v.p.'s; John F. Downie, v.p., secretary & general counsel; Robert Gulin, asst. secretary; Tracy L. Burmeister, treasurer.

Directors: Joseph E. Cole*, chairman; Jeffrey A. Cole*, Anton C.R. Dreesmann, Daniel Coven*, William H. Donaldson, Lawrence Lachman, James P. Maloney, Jr., Norton W. Rose*, Walter J. Salmon*, George N. Aronoff, Boake Sells*, Seth Taft.

* Member of the Executive Committee.

Business Activities: A specialty retailer of prescription eyewear, arts and crafts, engraved gifts, keys, cookies, and toys, with over 1,600 retail outlets operating under the names of The Optical Department at Sears, The Optical Department at Montgomery Ward, Things Remembered, Key Shop, Child World, Childrens Palace, The Craft Showcase and The Original Cookie Company.

Transfer Agent(s):
AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CLE

Number of Stores:

	Optical Depts.	Key Shops	Things Remembered
1983	500	603	380
1982	468	618	363
1981	460	638	345
1980	449	657	328
1979	430	700	229

	Craft Showcase	The Original Cookie Co.	Child World
1983	—	115	N.A.
1982	46	93	79
1981	46	72	71
1980	45	58	68
1979	41	52	—

N.A. - Not available.

Sales and Earnings

	Net Sales †	Net Income
1984	$ 617,256,000	$ 17,665,000
1983	500,319,000	12,720,000
1982	407,662,000	8,740,000
1981*	173,992,000	6,705,000
1980	158,030,000	5,661,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	8,218,060	$ 2.15
1983	7,431,000	1.71
1982	6,525,900	1.34
1981*	5,869,000	1.14
1980	5,543,000	1.02

* 53 weeks.
† Of continuing operations.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.47	—	—
1983	0.411	—	5-for-4 3-for-2
1982	0.371	—	5-for-4
1981*	0.333	—	—
1980	0.299	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 102,297,000	$ 12.45
1983	85,993,000	11.57
1982	47,133,000†	7.22
1981	33,759,000†	5.75
1980	26,477,000†	4.78

† After allowing for preferred stock at aggregate preference value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 617,256,000	$ 500,319,000
Cost of sales	332,644,000	265,834,000
Expenses	234,069,000	193,131,000
Depreciation & amortization	12,531,000	11,332,000
Interest income	(3,645,000)	(1,911,000)
Interest expense	8,223,000	8,373,000
Income before taxes	$ 33,404,000	$ 23,560,000
Income taxes	15,739,000	10,840,000
Net Income	$ 17,665,000	$ 12,720,000

* Included in Costs and Expenses, Depreciation and Amortization: $12,531,000 in 1984 and $11,332,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash & cash invest.	$ 77,784,000	$ 60,239,000
Accts. receiv., net	11,918,000	8,044,000
*Inventories	114,248,000	90,576,000
Prepaid expenses	5,067,000	4,244,000
Current Assets	$ 209,017,000	$ 163,103,000
#Fixed assets	59,484,000	46,162,000
Leased property	25,200,000	30,590,000
Other assets	4,308,000	2,451,000
Intangibles	2,294,000	2,279,000
Total Assets	$ 300,303,000	$ 244,585,000

Liabilities

Long-term debt, curr.	$ 620,000	$ 1,406,000
Capital lease obligations, curr.	1,389,000	1,589,000
Accts. payable	85,201,000	53,928,000
Accruals	35,160,000	23,382,000
Income taxes	10,687,000	8,578,000
Curr. Liabilities	$ 133,057,000	$ 87,983,000
Long-term debt	36,036,000	37,897,000
Capital lease obligations	26,180,000	30,198,000
Deferred inc. taxes & credit	2,733,000	2,514,000
+Common stock	3,993,000	3,928,000
Add. paid-in capital	43,745,000	41,447,000
Retained earnings	54,559,000	40,618,000
Total Liabilities & Shareholders' Equity	$ 300,303,000	$ 244,585,000

* At lower of cost (FIFO) or market. Child World inventories valued at LIFO.
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	5.41	4.71
%Net Income to Sales	2.86	2.54
%Net Income to Equity	17.27	14.79
Sales to Inventories	5.40	5.52
Working Capital	$ 75,960,000	$75,120,000
Current Ratio	1.57	1.85
Shareholders' Equity	$102,297,000	$85,993,000

Color Tile, Inc.

515 Houston Street
Fort Worth, Texas 76102
(817) 870-9630

Officers: John A. Wilson, chairman of the board, president & chief executive officer; Barry W. Witt, v.p. & treasurer; Eddie M. Lesok, exec. v.p. & secretary.

Directors: John A. Wilson, chairman of the board; Jesse L. Upchurch, Bill Brooks, John H. McDaniel, Eddie M. Lesok, J. Roger Williams.

Business Activities: Operates home improvement centers nationwide. Products sold include paint, wallpaper, vinyl floors, wood flooring, ceramics and installation materials.

Subsidiaries:

Color Tile Supermart, Inc.
Conducts the retail operations of the Company.

Color Tile Manufacturing, Inc.
Manufacturing plant.

C. Tile Transportation, Inc.

Transfer Agent(s):
InterFirst Bank Fort Worth, N.A.
Post Office Box 2911
Fort Worth, Texas 76113

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TILE (NASDAQ)

Number of Stores: (at fiscal year end)

1983	595	1980	435
1982	565	1979	370
1981	520		

Sales and Earnings

	Net Sales	Net Income
1983	$ 241,136,000	$ 13,061,000
1982	222,674,000	11,936,000
1981	227,522,000	11,426,000
1980	207,089,000	13,550,000
1979	153,031,000	10,763,000

	No. of Com. Shares †	Earn. per Share †
1983	10,462,000	$ 1.25
1982	10,566,000	1.13
1981	10,902,000	1.05
1980	10,193,000	1.33
1979	9,600,000	1.12

† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 110,470,000	$ 10.50
1982	94,790,000	9.12
1981	88,232,000	8.10
1980	75,814,000	6.99
1979	48,712,000	4.87

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended June 30	1983	1982
Net sales	$ 241,136	$ 222,674
Cost of sales	102,222	94,840
Expenses	105,621	99,799
Depreciation & amortization	5,776	5,862
Interest expense	4,897	1,603
Income before taxes	$ 22,620	$ 20,570
Income taxes	9,559	8,634
Net Income	$ 13,061	$ 11,936

Assets
(000's)

As of June 30	1983	1982
Cash	$ 35,505	$ 30,766
Accts. receiv., net	1,336	1,368
*Inventories	62,522	55,388
Other assets	2,395	3,151
Current Assets	$ 101,758	$ 90,673
#Fixed assets	97,985	95,294
Other assets	2,160	3,289
Total Assets	$ 201,903	$ 189,256

Liabilities
(000's)

Long term debt: Oblig. under cap. lease	$ 2,661	$ 1,542
Mortgages	260	237

Notes payable	10,000	—
Accounts payable	4,694	5,348
Accruals	8,946	7,618
Accrued payroll	3,495	4,314
Income taxes payable	625	2,381
Curr. Liabilities	$ 30,681	$ 21,440
Oblig. under cap. lease	51,900	54,428
Mortgage payable	7,551	7,814
Notes payable	—	10,000
Other liabilities	1,301	784
+Common stock	11,000	11,000
Add. paid-in-capital	34,365	33,254
Retained earnings	70,736	57,675
Treasury shares	(5,631)	(7,139)
Total Liabilities & Shareholders' Equity	$ 201,903	$ 189,256

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.38	9.24
%Net Income to Sales	5.41	5.36
%Net Income to Equity	11.82	12.59
Sales to Inventories	3.85	4.02
Working Capital	$ 71,077,000	$69,233,000
Current Ratio	3.31	4.23
Shareholder's Equity	$110,470,000	$94,790,000

COMNA Corporation

200 Cosmopolitan Building
Third and Kentucky Streets
Louisville, Kentucky 40203
(502) 584-1281

Mailing address:

P.O. Box 35680
Louisville, Kentucky 40232

Officers: Joe P. Peden, chairman of the board & chief executive officer; Robert T. Johnson, president & chief operating officer; John C. Nichols II, sr. v.p. & chief financial officer; R.J. Stewart, sr. v.p.-real estate; John A. Elsner, secretary; Douglas A. Vetter, v.p. & controller.

Directors: George Duthie, Charles F. Haywood, Robert T. Johnson, Joe P. Peden, William B. Peden, R.J. Steward, P. Duane Walker, John C. Nichols, II, Emery H. White, Jr.

Business Activities: Through its subsidiary companies, is primarily a regional franchisor of Convenient Food Mart stores and an operator of retail, self-service gasoline outlets. Other subsidiaries engage in dairy product delivery, wholesaling to its stores, and retail construction, financing and store equipment selection.

Subsidiaries:

Convenient Industries of America
P.O. Box 35710
Louisville, Kentucky 40232
Operates or franchises 435 Convenient Food Mart stores in Kentucky, Tennessee, Indiana, Illinois, Iowa, Kansas, New York, New Hampshire, Connecticut, Massachusetts, North Carolina.

Remote Services, Inc.
P.O. Box 35580
Louisville, Kentucky 40232
Owns and operates self-service gasoline outlets.

Oscar Ewing Inc.
A distributor of dairy items and other refrigerated products.

CFM Distributors Inc. (50% owned)
Services Convenient Food Mart stores.

Financial Opportunities Inc.
Small business investment company, operating under a license from the Small Business Administration.

Remstar Corporation (52.5% owned)
P.O. Box 34180
Louisville, Kentucky 40232
Distributor of Autocard, an electronic device for automatically verifying credit card transactions at gasoline locations.

Quadstar Corporation (28% owned)
A computer software company specializing in electronic funds transfer systems.

Transfer Agent(s):

Citizens Fidelity Bank & Trust Company
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CONA

Number of Stores: (at fiscal year end)

	Food Mart Stores	Self-Service Gasoline Outlets
1983	435	289
1982	434	309
1981	416	314
1980	336	248

Sales and Earnings

	Revenues	Net Income
1983	$ 229,750,000	$ 88,000
1982	252,210,000	1,632,000
1981*	234,929,000	1,947,000
1980	139,633,000	2,517,000
1979	88,613,000	1,523,090

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,148,000	$ 0.08
1982	1,126,000	1.45
1981*	1,112,000	1.75
1980	1,103,000	2.28
1979	1,085,000	1.40

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Food Mart stores	$ 42,628,000	$ 46,265,000
Gasoline	170,126,000	190,139,000
Dairy	14,962,000	15,544,000
Corp. & other	2,034,000	262,000
Total	$ 229,750,000	$ 252,210,000

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.48	—	—
1982	0.47	10%	—
1981	0.41	10%	—
1980	0.31	50%	—
1979	0.23	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 12,457,000	$ 10.50
1982	12,215,000	10.84
1981	11,144,500	9.89
1980	9,530,569	8.59
1979	7,307,938	6.68

† Adjusted to reflect stock dividends.

Income Account

Year ended	5/29/83	5/30/82
Net sales	$ 216,433,000	$ 240,435,000
Cont. franchise fees	9,391,000	8,829,000
Other income	3,926,000	2,946,000
Total income	$ 229,750,000	$ 252,210,000
Cost of sales	201,306,000	222,885,000
Expenses	23,467,000	23,732,000
Depreciation & amortization	2,229,000	1,852,000
Disposal of Petco oper.	1,742,000	—
Interest expense	1,279,000	1,200,000
Income (loss) before taxes	$ (273,000)	$ 2,541,000
Income taxes (credit)	(361,000)	909,000
Net Income	$ 88,000	$ 1,632,000

Assets

As of	5/29/83	5/30/82
Cash & cash equivalents	$ 3,867,000	$ 2,712,000
Accts. receiv., net	10,823,000	11,440,000
*Inventories	5,830,000	6,587,000
Prop. & equip. under develop.	1,392,000	2,008,000
Properties held	2,276,000	—
Invest. in subleases	278,000	275,000
Deferred income taxes	1,158,000	—
Other curr. assets	989,000	1,094,000
Current Assets	$ 26,613,000	$ 24,116,000
Invest. in subleases	4,176,000	4,468,000
Invest. in unconsol. subsid.	2,816,000	1,533,000
#Fixed assets	9,746,000	11,266,000
Deposits	1,600,000	1,323,000
Accts. & notes receiv.	3,309,000	2,388,000
Franchise rights	696,000	676,000
Intangibles	480,000	1,199,000
Sundry	1,425,000	1,722,000
Total Assets	$ 50,861,000	$ 48,691,000

Liabilities

Notes payable	$ 1,000,000	$ 900,000
Long-term debt. curr.	974,000	779,000
Cap. lease oblig. curr.	698,000	686,000
Accts. payable	14,745,000	14,460,000
Accrued expenses	1,124,000	1,053,000
Curr. Liabilities	$ 18,541,000	$ 17,878,000
Long-term debt.	9,109,000	6,901,000
Cap. lease oblig.	5,727,000	6,480,000
Deposits, def. inc. taxes & other liab.	5,027,000	5,217,000
+Common stock	6,599,000	5,891,000
Add. paid-in capital	608,000	608,000
Retained earnings	5,250,000	5,716,000
Total Liabilities & Shareholders' Equity	$ 50,861,000	$ 48,691,000

* At lower of costs (FIFO or retail) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.06
%Net Income to Sales	0.04	0.68
%Net Income to Equity	0.70	13.36
Sales to Inventories	37.12	36.50
Working Capital	$ 8,072,000	$ 6,238,000
Current Ratio	1.43	1.35
Shareholders' Equity	$12,457,000	$12,215,000

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan, Jr., chairman of the board & chief executive officer; Robert E. Elberson, president & chief operating officer; Michael E. Murphy, executive vice president and chief financial and administrative officer; David E. Harrold, sr. v.p.-planning & development; Leo L. Contos, sr. v.p.-human resources; Paul Fulton, P. Frederick Kahn, George W. Bryan, John B. McKinnon, C. Steven McMillan, Andrew E. Weideneer, senior vice presidents; Gordon H. Newman, senior vice president, secretary & general counsel; Daniel J. Brennan, v.p.-taxes & insurance; Frank W. Holas, Cornelius Boomstra, Philip R. Currier, Leslie W. Riley, Jr., v.p.'s; Robert L. Lauer, v.p.-corporate affairs; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning & analysis; Richard G. Rademacher, sr. v.p. & controller; William T. White, Jr., vice president-treasury & admin.; Patty Delony Kester, v.p.-investor relations; James R. Carlson, v.p.-corp. development; Vincent H. Swoyer, v.p.-corp. systems; Dennis W. Hagele, David P. Toppin, assistant controllers; Mark J. McCarville, treasurer; Jo Ann Burkholder, Thomas H. Gordon, William D. Irle, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, Alexander G. Wesman, assistant secretaries; Floyd G. Hoffman, asst. secretary & associate gen. counsel; Stephen G. Worthley, asst. treasurer.

Directors: Roy L. Ash*, John H. Byran, Jr*., Nathan Cummings*, Robert E. Elberson*, John T. Fey*, Carl A. Gerstacker, James L. Ketelsen, Gualtherus Kraijenhoff, Joan D. Manley, Beatrice C. Mayer, Paul W. McCracken, J. Dean Muncaster, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*, Willie D. Davis, John E. Swearingen.

* Member of the Executive Committee.

Business Activities: Food Service Distribution-food and supplies for volume feeding operations.

Beverages-coffee, tea, and soft drinks.

Consumer Personal Products-hosiery, knitwear, women's swimwear and intimate apparel, gloves, personal care products.

Consumer Foods-fresh and processed meats, frozen baked sweet goods, seafood, potatoes, confections candy, canned fruits and vegetables, refined sugar.

Consumer Direct Sales-home cleaning appliances; Lawson's operates convenience food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Divisions and Subsidiaries:

Beverages:

Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Consumer Personal Products:

Hanes Hosiery
Winston-Salem, North Carolina

L'eggs Products
Winston-Salem, North Carolina

Hanes Knitwear
Winston-Salem, North Carolina

Bali Company
Winston-Salem, North Carolina

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort Holland

Canadelle, Inc.
Montreal, Quebec, Canada

Aris Isotoner Gloves, Inc.
New York, New York

Sierra, Inc.
South El Monte,California

Food Service Distribution:

PYA/Monarch Foodservice
Booth Fisheries Corporation

Booth Fiseries Corporation
Chicago, Illinois

Consumer Direct Sales:

Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

The Lawson Company
Cuyahoga Falls, Ohio

Lyon's Restaurants
Foster City, California

Consumer Foods:

Kitchens of Sara Lee
Deerfield, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Hillshire Farm
New London, Wisconsin

Rudy's Farm
Nashville, Tennessee

Gallo Salame
San Francisco, California

Hollywood Brands
Centralia, Illinois

Bloch & Guggenheimer
Long Island City, New York

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Transfer Agent(s):
Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam.

Ticker Symbol: CFD

Number of Stores: (at fiscal year end)

1983	682	1980	740
1982	700	1979	722
1981	730		

Sales and Earnings

	Net Sales + ($000's)	Net Income ($000's)
1983	$ 6,572,298	$ 171,255
1982	6,039,276	156,737
1981	5,614,052	140,278
1980	5,342,860	127,682
1979	4,720,266	111,408

	No. of Com. Shares #	Earn. Per Share #
1983	29,627,000	$ 5.75
1982	28,455,000	5.39
1981	28,977,000	4.67
1980	29,695,000	4.12
1979	29,490,000	3.60

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
($000's)

	1983	1982
Consumer foods	$ 1,731,000	$ 1,737,000
Foodservice distribution	1,158,000	983,000
Beverages	1,455,000	1,346,000
Consumer personal products	1,618,000	1,160,000
Consumer direct sales	908,000	903,000
Intersegment sales	(98,000)	(90,000)
Total	$ 6,572,000	$ 6,039,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.27	—	—
1982	2.065	—	—
1981	1.865	—	—
1980	1.72	—	—
1979	1.575	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 935,016,000	$ 31.56
1982	905,573,000‡	31.82
1981	843,744,000‡	29.12
1980	810,357,000‡	27.29
1979	738,107,000‡	25.03

‡ After allowing for preferred stock at involuntary liquidation value.
# Based on the weighted average number of shares outstanding.

Income Account *
($000's)

Year ended	7/2/83	7/3/82
Net sales	$ 6,572,298	$ 6,039,276
Cost of sales	4,394,103	4,056,453
Expenses	1,845,565	1,687,233
Interest expense	35,745	23,287
Income before taxes	$ 296,885	$ 272,303
Income taxes	113,269	100,625
Minority interest	12,361	14,941
Net Income	$ 171,255	$ 156,737

* Included in Costs and Expenses, Depreciation: $120,061 in 1983 and $106,689 in 1982.

Assets
($000's)

As of	7/2/83	7/3/82
Cash, invest., & market. secur.	$ 148,782	$ 64,936
Accts. receiv., net	544,158	497,552
*Inventories	761,304	765,137
Other curr. assets	24,551	34,089
Current Assets	$ 1,478,795	$ 1,361,714
Investments	52,682	19,941
Notes receiv.	36,287	35,713
#Fixed assets	825,647	765,126
Intangibles	222,929	216,308
Total Assets	$ 2,616,340	$ 2,398,802

Liabilities
($000's)

Notes payable	$ 76,318	$ 102,587
Long term debt, curr.	90,161	42,068
Accts. payable & accruals	881,843	736,875

Consolidated Foods Corporation

Deferred inc. taxes	23,314	7,953
Cap. lease oblig., curr.	3,790	4,290
Curr. Liabilities	$ 1,075,426	$ 893,773
Long-term debt	244,955	277,509
Long-term oblig., capital leases	25,063	28,621
Minority interest	90,200	88,477
Deferred inc. tax	187,476	139,110
Other liabilities	58,204	47,351
+ Preferred stock	—	1,436
+ + Common stock	40,332	40,332
Add. paid-in capital	56,872	122,560
Retained earnings	951,780	837,127
Foreign Curr. trans.	(55,568)	(42,259)
Treasury stock	(58,400)	(35,235)
Total Liabilities & Shareholders' Equity	$ 2,616,340	$ 2,398,802

* At lower of cost primarily (FIFO) or market.
# Less accumulated depreciation.
\+ No par value.
\+ + $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.52	4.51
%Net Income to Sales	2.61	2.60
%Net Income to Equity	18.32	16.96
Sales to Inventories	8.63	7.89
Working Capital	$403,369,000	$467,941,000
Current Ratio	1.38	1.52
Shareholders' Equity	$935,016,000	$923,961,000

Cook United, Inc.

16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Officers: Russell A. Hansen, president, chairman of the board & chief exec. officer; Ralph R. Luffler, v.p. & treasurer; Gary N. Nebinger, sr. v.p.-retailing operations; Donald Rhine, sr. v.p.-merchandising; Adam W. Talarek, exec. v.p.-finance & administration; John W. Edstrom, v.p., secretary & general counsel; Lawrence A. Reznick, v.p.-distribution & management information services; Edward J. Lewis, controller; Robert Griesse, asst. secretary.

Directors: Bernard Barnett, Harry M. Broder, Dan Freedman, James T. Griffin, Joseph H. Jackier, Louis T. Roth, Arnold I. Burns, Kermit G. Claster, Victor Gelb, Marshall M. Miller, Russell A. Hansen, Kenneth G. Sanger, S. Polly Shaine, Adam W. Talarek.

Business Activities:

Discount Department Store Division
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Operates discount department stores under the names Rink's, Uncle Bill's, Cook's, and Consolidated Sales. It also operates 16 gas stations and 7 automatic car washes; and one discount catalog showroom under the name Stratford Jewelers & Distributors.

Wholesale Distribution Division
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Supplies tools, sporting goods, toys, paper and stationery supplies, hardware, health and beauty aids, plumbing and electrical supplies to mass merchandisers, including significant sales to the Retail Division of Cook United, Inc.

Divisions and Subsidiaries:

Stein-Nickman Distributing Company
16501 Rockside Road
Maple Heights, Ohio 44317
(216) 475-1000

Boston Distributors
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Future Pak
3301 Colerain
Cincinnati, Ohio 45225
(513) 541-5500

Acquisitions(s):

Washington Distributors, Inc.
A chain of 47 discount department stores.

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CCF

Number of Department Stores: (at fiscal year end)

1983	53	1980	129
1982	N.A.	1979	80
1981	118		

N.A. - Not Available

Sales and Earnings
(000's)

	Net Sales +	Net Income #
1984*	$ 555,465	$ (61,265)
1983	602,612	(6,387)
1982	609,694	(3,253)
1981	361,455	1,679
1980	366,225	5,863

	No. of Com. Shares †	Earn per Share‡#
1984*	6,787,429	$ —
1983	6,652,859	—
1982	6,276,015	—
1981	6,267,495	0.24
1980	6,259,736	0.86

(Loss)
* 53 weeks.
\+ Of continuing operations only.
# Including extraordinary credits of $523,000 ($0.08 per share) in 1983.
† Adjusted to reflect stock dividends.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	6%	—
1982	—	6%	—
1981	0.13	—	—
1980	0.13	6%	—

Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 7,189,000	$ 1.06
1983	66,865,000	10.05
1982	73,324,000	11.03
1981	76,620,000	11.54
1980	75,865,000	11.43

‡ After allowing for preferred stock at a liquidation value of $45 per share.
# Adjusted to reflect stock dividends.

Income Account
(000's)

Year ended	1/28/84 (53 weeks)	1/29/83
Net sales	$ 555,465	$ 602,612
Cost of sales	425,511	445,050
Expenses	132,709	134,865
Depreciation & amortization	10,086	10,924
Interest expense	13,623	15,491
Prov. for store clos.	31,783	500
Write-off of goodwill	12,017	—
Gain on dispos. of closed stores	(6,521)	—
Loss before taxes	$ (63,743)	$ (3,836)
Income taxes (credit)	3,118	(208)
Loss - cont. oper.	$ (66,861)	$ (3,628)
Inc. (loss) - discont. oper.	5,596	(3,282)
Net Loss	$ (61,265)	$ (6,910)
Extraord. credit	—	523
Net Loss & extraord. credit	$ (61,265)	$ (6,387)

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 5,681	$ 5,519
Accts. receiv., net	9,198	8,531
Assets held for dispos.	—	8,256
*Inventories	70,716	140,150
Prepaid expenses	3,124	3,632
Current Assets	$ 88,719	$ 166,088
#Fixed assets	73,919	99,929
Other assets	3,523	692
Future income tax benefits	—	3,676
Intangibles	—	12,017
Total Assets	$ 166,161	$ 282,402

Liabilities
(000's)

Long-term debt, curr.	$ 15,414	$ 7,753
Trade payables	25,856	47,320
Accruals	16,084	21,253
Reserve for store clos.	6,370	865
Curr. Liabilities	$ 63,724	$ 77,191
Long-term debt	23,584	50,629
Capitalized lease oblig.	42,188	62,591
Reserve for store closing & vacancy costs	8,738	2,737
Retirement benefits	1,468	485
Convertible 5½% subordinated deben.	18,700	19,888
Deferred inc. tax credits	419	627
+ Preferred stock	151	151
+ + Common stock	6,787	6,653
Add. paid-in capital	35,444	35,192
Retained earnings (deficit)	(35,042)	26,258
Total Liabilities & Shareholders' Equity	$ 166,461	$ 282,402

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
\+ No par value.
\+ + $1 par value.

Statistical Summary

Sales to Inventories	7.85	4.30
Working Capital	$24,995,000	$88,897,000
Current Ratio	1.39	2.15
Shareholders' Equity	$ 7,340,000	$68,254,000

Cornet Stores

411 South Arroyo Parkway
Pasadena, California 91105
(213) 796-5123

Officers: Joseph Cornet, Jr., chairman of the board & chief executive officer; Christopher Cornet, W. R. Hofstetter, G. C. Christian, Joe Lonetti, v.p.'s; H. I. Workman, secretary-treasurer.

Directors: Joseph Cornet, Jr., G. C. Christian, W. R. Hofstetter, A. Gene Smith, A. B. Roney, H. I. Workman.

Business Activities: Operates a chain of variety stores in California, Hawaii, Oregon, Nevada, Utah, Arizona and Wyoming, selling clothing, hardware, housewares, novelties, notions, toys, dry goods, cosmetics, stationery, candy, etc.

Transfer Agent(s):
Bank of America N.T. & S.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	79	1979	92
1981	83	1978	92
1980	84		

Sales and Earnings

	Net Sales	Net Income
1982	$ 37,498,493	$ 650,202
1981	36,693,479	1,353,556
1980	34,968,020	1,330,548
1979	33,199,373	632,885
1978	32,659,864	409,990

	No. of Com. Shares	Earn. per Share +
1982	1,535,150	$ 0.42
1981	1,535,150	0.88
1980	1,535,150	0.87
1979	1,535,150	0.41
1978	1,535,150	0.27

+ Based on common stock and class B stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.45	—	—
1981	0.45	—	—
1980	0.45	—	—
1979	0.45	—	—
1978	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 23,989,812	$ 15.63
1981	23,433,923	15.26
1980	22,174,680	14.44
1979	20,938,444	13.64
1978	20,399,872	13.29

‡ Based on common stock and class B stock combined.

Income Account

Year ended May 31	1982	1981
Net Sales	$ 37,498,493	$ 36,693,479
Cost of sales	24,710,432	23,262,932
Expenses	10,635,818	10,074,268
Depreciation & amortization	774,117	682,982
Interest expense	225,239	84,896
Income before taxes	$ 1,152,887	$ 2,588,401
Income taxes	502,685	1,234,845
Net Income	$ 650,202	$ 1,353,556

Assets

As of May 31	1982	1981
Cash	$ 895,109	$ 1,505,474
Certificate of deposit	500,000	600,000
Note receivable	18,000	12,000
*Inventories	15,964,056	15,838,748
Prepaid expenses	997,547	338,922
Deferred income taxes	33,158	87,454
Current Assets	$ 18,407,870	$ 18,382,598
#Fixed assets	12,703,255	12,116,258
Note Receivable	—	12,000
Other assets	9,180	8,981
Prepaid loan	46,076	48,501
Total Assets	$ 31,166,381	$ 30,568,338

Liabilities

Notes payable	$ 57,141	$ 50,000
Accts. payable	3,021,674	2,955,667
Accruals	354,258	534,351
Income taxes	22,818	39,241
Other taxes	513,564	493,598
Curr. Liabilities	$ 3,969,455	$ 4,072,857
Real est. loans long-term	3,207,114	3,061,558
+Common stock	419,170	419,170
+Class B common	2,651,130	2,651,130
Add. paid-in capital	1,181,640	1,181,640
Retained earnings	19,737,872	19,181,983
Total Liabilities & Shareholders' Equity	$ 31,166,381	$ 30,568,338

* At lower of cost or market using the retail inventory method.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.07	7.05
%Net Income to Sales	1.73	3.69
%Net Income to Equity	2.71	5.78
Sales to Inventories	2.35	2.32
Working Capital	$14,438,415	$14,309,741
Current Ratio	4.64	4.51
Shareholders' Equity	$23,989,812	$23,433,923

C & R Clothiers Inc.

8660 Hayden Place
Culver City, California 90230
(213) 559-8200

Officers: Paul S. Reisbord, chairman of the board & president; Jules Yablok, secretary; Burton L. Kieffer, exec. v.p.; Richard J. Hook, v.p. & general merchandise mgr; Elinor Johns, v.p.-human resources; Sidney Rosenbloom, v.p.-operations, Dianne Thomas, v.p.-advertising, sales promotion; Evans Jonson, v.p.-field operations; Joel S. Adelman, controller.

Directors: Paul S. Reisbord, chairman; Jules Yablok, Harry Reisbord, Haya Reisbord.

Business Activities: Operates a chain of men's clothing stores in southern California.

Transfer Agent(s):
Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLTH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	37	1979	31
1981	36	1978	32
1980	35		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 34,669,874	$ 515,758
1981	27,529,064	443,591
1980	26,066,530	296,079
1979	25,216,648	661,995
1978	22,968,983	559,160

	No. of Com. Shares #	Earn per Share # †
1982	1,328,257	$ 0.39
1981	1,350,380	0.33
1980	1,329,618	0.22
1979	1,341,159	0.49
1978	1,371,882	0.41

Based on the weighted average number of shares outstanding adjusted to reflect stock split
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1

Common Stock Equity †

	Total Equity	Equity Per Share#
1982	$ 4,629,735	$ 3.49
1981	4,179,359	3.09
1980	3,817,056	2.87
1979	3,539,221	2.64
1978	2,927,799	2.13

† Restated.
# Based on the weighted average number of shares outstanding adjusted to reflect split.

Income Account

Year ended Jan. 31	1982	1981 †
Net sales	$ 34,669,874	$ 27,529,064
Cost of sales	18,683,067	14,415,593
Expenses	14,469,078	11,876,957
Depreciation & amortization	302,374	249,416
Interest expense	292,597	151,507
Income before taxes	$ 922,758	$ 835,591
Income taxes	407,000	392,000
Net Income	$ 515,758	$ 443,591

Assets

As of Jan. 31	1982	1981 †
Cash	$ 316,145	$ 517,444
Emp. advances & other receiv.	160,717	316,619
*Inventories	8,108,728	6,380,591
Prepaid expenses	147,472	133,496
Current Assets	$ 8,733,062	$ 7,348,150
#Fixed assets	2,064,833	1,650,990
Other assets	464,340	340,537
Total Assets	$ 11,262,235	$ 9,339,677

Liabilities

Notes payable	$ 75,000	$ 223,812
Accts. payable	3,440,743	2,976,090
Accruals	1,280,573	1,001,915
Income taxes	9,332	254,165
Capital lease obligation	49,597	—
Curr. Liabilities	$ 4,855,245	$ 4,455,985
Notes payable	1,425,000	583,333
Deferred inc. taxes	140,000	121,000
Capital lease obligation	212,255	—
+Common stock	18,789	18,789
Add. paid-in capital	928,362	928,362
Retained earnings	4,234,703	3,718,945
Treasury stock	(552,119)	(486,737)
Total Liabilities & Shareholders' Equity	$ 11,262,235	$ 9,339,677

† Restated.
* At lower of average cost or market, by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

C & R Clothiers Inc.

Statistical Summary

%Income bef. Taxes to Sales	2.66	3.04
%Net Income to Sales	1.49	1.61
%Net Income to Equity	11.14	10.61
Sales to Inventories	4.28	4.31
Working Capital	$3,877,817	$2,892,165
Current Ratio	1.80	1.65
Shareholders' Equity	$4,629,735	$4,179,359

Craddock-Terry Shoe Corporation

3100 Albert Lankford Drive
Lynchburg, Virginia 24506
(804) 845-3411

Officers: G. Bruce Miller, president & chief executive officer; Roland K. Peters, adm. v.p.; Edward F. Haley, III, v.p.-mail order division; Roland H. Newman, v.p.-marketing; Elias Richards, III, v.p. & secretary; F. Edward Thomas, v.p.-finance & treasurer.

Directors: W. Edwin Masencup, Jr., Kenneth S. White, Lewis B. Goode, Jr., G. Bruce Miller, Michael J. Gade, Emanuel M. Last, Alan L. Wurtzel.

Business Activities: Engaged in the manufacture and retail sale of footwear, particularly its own brand names like Auditions, Andiamo, Polly Preston, and American Gentleman. Retail units include both shoe stores and leased shoe departments in 16 states.

Transfer Agent(s):
Sovran Bank, N.A.
12th and Main Streets
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CDCK (NASDAQ)

Number of Stores: *(at fiscal year end)

1983	99	1980	101
1982	97	1979	103
1981	104		

* Including leased shoe departments.

Sales and Earnings

	Net Sales	Net Income
1983	$ 98,899,000	$ 2,409,000
1982	96,783,000	701,000
1981*	99,937,000	3,411,000
1980	97,363,000	3,389,000
1979	91,249,000	3,144,000

	No. of Com. Shares	Earn. per Share ‡
1983	1,549,092	$ 1.54
1982	1,549,092	0.44
1981*	1,549,092	2.20
1980	1,528,612	2.22
1979	1,509,445	2.07

* 53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.56	—	—
1982	0.80	—	—
1981	0.80	—	—
1980	0.76	—	—
1979	0.645	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 36,649,800	$ 23.66
1982	35,116,120	22.66
1981	35,667,260	23.02
1980	33,369,070	21.83
1979	30,993,940	20.53

‡ After allowing for preferred stock at call value of $110 per share.

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 98,899,000	$ 96,783,000
Cost of sales	62,993,000	65,868,000
Expenses	30,065,000	27,863,000
Other income	(423,000)	(292,000)
Interest expense	2,105,000	2,294,000
Income before taxes	$ 4,159,000	$ 1,050,000
Income taxes	1,750,000	349,000
Net Income	$ 2,409,000	$ 701,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,873,000 in 1983 and $1,687,000 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 1,564,000	$ 882,000
Accts. receiv., net	25,192,000	24,396,000
*Inventories	23,079,000	26,667,000
Prepaid expenses	2,213,000	3,046,000
Current Assets	$ 52,301,000	$ 54,991,000
#Fixed assets	16,301,000	16,645,000
Other assets	950,000	918,000
Total Assets	$ 69,399,000	$ 72,554,000

Liabilities

Notes payable	$ 4,500,000	$ 10,000,000
Long-term debt, curr.	932,000	914,000
Accts. payable	3,664,000	3,087,000
Accruals	1,454,000	1,502,000
Employee compens.	2,434,000	1,840,000
Income taxes	436,000	—
Curr. Liabilities	$ 13,420,000	$ 17,343,000
Long-term debt	17,070,000	18,000,000
Deferred inc. taxes	1,795,000	1,610,000
+Preferred stock	422,000	441,000
++Common stock	1,549,000	1,549,000
Add. paid-in capital	7,401,000	7,391,000
Retained earnings	27,742,000	26,220,000
Total Liabilities & Shareholders' Equity	$ 69,399,000	$ 72,554,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.21	1.08
%Net Income to Sales	2.44	0.72
%Net Income to Equity	6.49	1.97
Sales to Inventories	4.29	3.63
Working Capital	$38,728,000	$37,648,000
Current Ratio	3.89	3.17
Shareholders' Equity	$37,114,000	$35,601,000

Crowley, Milner and Company

2301 West Lafayette
Detroit, Michigan 48216
(313) 962-2400

Officers: Robert B. Carlson, president & chief executive officer; J. Stephen Kennedy, v.p.-operations; Royal N. Perkins, v.p.-personnel; Andrew J. Soffel, v.p.-finance, secretary & treasurer.

Directors: Alfred M. Entenman, Jr.*, Richard S. Keys, Charles R. Montgomery, Norbert A. Sylvester*, Robert E. Winkel*, Robert B. Carlson, Raymond J. Foresman*, Paul R. Trigg, Jr., Patricia Standart Morrison, Joseph C. Keys, JoAnn Standart.

* Member of the Executive Committee.

Business Activities: Operates stores in Detroit metropolitan area retailing medium and high quality men's, women's and children's apparel and accessories.

Transfer Agent(s):
Comerica Bank-Detroit
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: COM

Number of Stores: (at fiscal year end)

1984	9	1981	10
1983	10	1980	8
1982	10		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 84,499,601	$ 1,802,000
1982	76,395,663	1,140,000
1981	73,226,506	975,000
1980	63,147,254	1,506,000
1979	59,424,627	2,068,000

	No. of Com. Shares	Earn. per Share
1983	509,067	$ 3.54
1982	509,067	2.24
1981	509,067	1.92
1980	509,067	2.96
1979	509,067	4.06

‡ Including sales of leased department.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.73	—	—
1982	0.50	—	—
1981	0.50	—	—
1980	0.75	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 17,230,000	$ 33.85
1982	15,799,000	31.04
1981	14,913,000	29.30
1980	14,192,000	27.88
1979	13,068,000	25.67

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 84,499,601	$ 76,395,663
Other income	350,229	468,600
Total Income	$ 84,849,830	$ 76,864,263
Cost of sales	51,426,747	46,943,385
Expenses	28,024,511	26,095,124
Interest expense	1,215,691	1,223,490
Other charges	822,629	720,031
Income before taxes	$ 3,360,252	$ 1,882,233
Income taxes	1,558,000	742,000
Net Income	$ 1,802,252	$ 1,140,233

* Included in Costs and Expenses, Depreciation: $1,841,437 in 1983 and $1,880,950 in 1982.

Assets

As of Jan. 31	1984	1983
Cash	$ 117,640	$ 1,005,563
Short-term investments	6,889,708	4,486,056
Accts. receiv., net	1,092,275	1,443,539
*Inventories	12,916,054	12,264,809
Deferred inc. taxes	—	162,000
Prepaid prop. taxes	886,191	964,859
Employee benefits	1,225,000	—
Other assets	660,716	517,472
Current Assets	$ 23,787,584	$ 20,844,298
#Fixed assets	17,117,102	18,367,427
Other assets	1,191,075	1,072,598
Total Assets	$ 42,095,761	$ 40,284,323

Liabilities

Long-term debt, curr.	$ 400,000	$ 400,000
Cap. lease oblig., curr.	554,323	526,819
Accts. payable	5,644,936	5,213,828
Accrued payroll	1,150,898	870,666
Income taxes	871,467	604,528
Other taxes	1,380,397	1,462,087
Curr. Liabilities	$ 10,224,013	$ 9,077,928
Long-term debt	1,400,000	1,800,000
Cap.lease oblig.	11,956,997	12,511,313
Deferred inc. taxes	833,000	893,000
+Common stock	509,067	509,067
Add. paid-in capital	2,240,558	2,240,558
Retained earnings	14,480,066	13,049,433
Total Liabilities & Shareholders' Equity	$ 42,095,761	$ 40,284,323

* At lower of cost or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.98	2.46
%Net Income to Sales	2.13	1.49
%Net Income to Equity	10.46	7.22
Working Capital	$13,563,571	$11,766,370
Current Ratio	2.33	2.30
Shareholders' Equity	$17,229,691	$15,799,058

Crown American Corporation

131 Market Street
Johnstown, Pennsylvania 15907
(814) 536-4441

NOTE: Privately Held

Officers: (Hess's Department Stores, Inc.) Philip I. Berman, chairman of the board & chief executive officer; Irwin Greenberg, president & chief operating officer; Duane F. White, sr. v.p.-finance, treasurer & secretary; Stephen J. Furst, sr. v.p.-operations; Joseph Bigatel, sr. v.p. & general merchandise manager; Larry Baughman, v.p. & merchandise mgr.-men's clothes; Fred Bentelspacher, v.p., director of sales promotion & public relations; Howard Coleman, v.p. & general merchandise manager; Leighton Gouck, v.p. & mdse. mgr.-Housewares Division; Richard Kula, v.p. & director-management information systems; John Murphy, v.p. & director-planning & operations; Wolfgang Otto, v.p. & director-graphic communications; James Quigley, v.p.-mdse. distribution; Frank Stephens, v.p. & exec. dir.-personnel; Robert Wells, v.p.-purchasing; Nick Baxevane, v.p. & asst. gen. mdse. mgr.; Carol Clarke, v.p. & mdse. mgr.-intimate apparel; Dennis DeFrain, v.p. & asst. gen. mdse. mgr.; Kenneth A. Hinkle, II, v.p.-budgets & controls; Richard Johnson, v.p. & mdse. mgr.-cosmetics; Adolf Kova, v.p.-advertising; Walter Loyle, v.p. & mdse. mgr.-boys and young men's; Tom Maciag, v.p. & mdse. mgr.-leisure; Cindy Schneider, v.p. & mdse. mfg.-jr. ready-to-wear; Robert Seigel, v.p. & regional director.

Directors: Philip I. Berman, chairman; Irwin Greenberg, Marlin R. Havener, Frank J. Pasquerilla, William G. Reddinger, Duane F. White, Nicholas 0. Antonazzo, Joseph W. Bigatel, Stephen J. Furst, James M. Gdula, Mark E. Pasquerilla, Nicholas J. Pasquerilla.

Business Activities: Through its Hess's Department Stores, Inc. subsidiary, the Company operates 22 full-line department stores in Pennsylvania, New York and Maryland. Also develops shopping centers and operates seven motor inns.

Subsidiary:

Hess's Department Stores, Inc.
Hamilton Mall at Ninth Street
Allentown, Pennsylvania 18101
(215) 435-8411

Number of Stores: (at fiscal year end)

1983	32	1981	22
1982	N.A.		

NOTE: The following statement of operations is for Hess's Department Stores and its subsidiaries.

Sales and Earnings

	Net Sales	Net Income
1/31/84	$ 253,885,000	$ 8,685,000
1/31/83 +	239,559,000	1,388,000
1/31/82	N.A.	N.A.
4/30/81	189,832,000	5,821,000
4/30/80 +	163,841,000	4,807,000

\+ Unaudited.
N.A. - Not available.

Income Account *
(000's)

Year ended Jan. 31	1984	1983 +
Net sales	$ 253,885	$ 239,559
Cost of sales	192,094	182,822
Expenses	40,416	40,039
Interest expense	6,104	6,590
Interest income	(1,802)	(1,050)
Discount expense	4,752	5,019
Income before taxes	$ 12,321	$ 6,139
Income taxes	3,685	1,388
Net Income	$ 8,636	$ 4,751

* Included in Costs and Expenses, Depreciation and Amortization: $8,057,000 in 1984 and $8,180,000 in 1983.
\+ Unaudited.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 3,287	$ 3,864
Short-term invest.	35,000	23,000
*Inventories	31,733	31,002
Prepaid expenses	1,708	1,720
Current Assets	$ 71,728	$ 59,586
#Fixed assets	58,584	61,922
Other assets	758	1,089
Intangibles	1,431	1,488
Total Assets	$ 132,501	$ 124,085

Liabilities
(000's)

Long-term debt, curr.	$ 4,314	$ 4,660
Accts. payable	15,399	12,157
Co-worker compens.	1,835	1,629
Accruals	5,362	6,290
Income taxes	1,180	405
Curr. Liabilities	$ 28,090	$ 25,141
Long-term debt	44,579	49,528
Deferred inc. taxes	3,948	2,168
+Common stock	1,460	1,460
Add. paid-in capital	8,518	8,518
Retained earnings	46,529	37,893
Treasury stock	(623)	(623)
Total Liabilities & Shareholders' Equity	$ 132,501	$ 124,085

* At LIFO cost.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.85	2.56
%Net Income to Sales	3.40	1.98
%Net Income to Equity	15.45	10.06
Sales to Inventories	8.00	7.73
Working Capital	$43,638,000	$34,445,000
Current Ratio	2.55	2.37
Shareholders' Equity	$55,884,000	$47,248,000

Crown Auto, Inc.

7550 Corporate Way
Eden Prairie, Minnesota 55344
(612) 937-9000

Mailing address:

P.O. Box 1217
Minneapolis, Minnesota 55440

Officers: Joe H. Adelman, chairman & chief executive officer; Floyd R. Adelman, president & chief operating officer; Arvin D. Adelman, exec. v.p.; Richard Roderick, v.p.-finance & treasurer; Israel E. Krawetz, secretary.

Directors: Joe H. Adelman, Amos Heilicher, David B. Bishoff, Harry J. Jensen, Jr., Lloyd D. Berkus, Phillip J. Bifulk, Floyd Adelman, Arvin Adelman.

Business Activities: Operates a chain of retail automotive departments and stores, most with installation and service facilities. The stores operates under the name Crown Auto. Stores and leased departments are located primarily in Minnesota, with others in Wisconsin. Also owns Interstate Automotive Products which operates retail automotive parts stores and a mail order department.

Subsidiaries:

Crown Auto Stores, Inc.
7550 Corporate Way
Eden Prairie, Minnesota 55344
Operates retail automotive stores, service centers and leased departments.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EMPC (NASDAQ)

Number of Stores: (at fiscal year end)

1983	50	1980	49
1982	50	1979	52
1981	49		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 32,777,295	$ 707,538
1982	29,062,376	424,656
1981	24,559,709	251,434
1980	22,416,580	80,245
1979	21,678,024	406,392

	No. of Com. Shares #	Earn. per Share‡
1983	712,297	$ 0.99
1982	904,798	0.47
1981	946,097	0.26
1980	946,097	0.08
1979	946,097	0.43

\+ Of continuing operations only.
‡ Including extraordinary gain of $324,607 ($0.45 per share) in 1983.
\# Based on the weighted average number of shares outstanding to reflect stock dividend.

Crown Auto, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.05	—	—
1981	—	—	—
1980	—	—	—
1979	—	40%	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,352,780	$ 4.71
1982	2,716,507	3.81
1981	3,354,518	3.55
1980	3,103,084	3.28
1979	3,022,890	3.20

Income Account

Year ended	12/31/83	12/25/82
Net sales	$ 32,777,295	$ 29,062,376
Cost of sales	18,559,363	16,000,617
Expenses	12,315,560	11,015,017
Depreciation & amortization	647,376	538,453
Interest expense	684,030	613,167
Other income	(194,843)	(61,281)
Income before taxes	$ 765,809	$ 956,403
Income taxes	301,500	422,000
Inc.-cont. oper.	$ 464,309	$ 534,403
Loss-discont. oper.	(81,378)	(109,747)
Net Income	$ 382,931	$ 424,656
Extraord. gain	324,607	—
Net Income & extraord. gain	$ 707,538	$ 424,656

Assets

As of	12/31/83	12/25/82
Cash	$ 496,210	$ 233,614
Market secur.	10,645	—
Receiv., net	435,617	536,003
Installment contract	204,970	—
*Inventories	5,798,026	7,088,829
Prepaid expenses	255,931	154,160
Current Assets	$ 7,201,399	$ 8,012,606
#Fixed assets	5,724,345	4,355,422
Other assets	1,525,182	895,513
Total Assets	$ 14,450,926	$ 13,263,541

Liabilities

Notes payable	$ 1,000,000	$ 1,550,000
Long-term debt, curr. & cap. lease oblig.	454,891	446,190
Accts. payable	3,027,889	2,909,116
Accruals	1,249,618	1,059,860
Income taxes	87,086	118,744
Curr. Liabilities	$ 5,819,484	$ 6,083,910
Long-term debt	875,494	942,549
Deferred compensation	174,600	145,500
Cap. lease oblig.	4,228,568	3,375,075
+Common stock	1,211,976	1,211,976
Retained earnings	2,140,804	1,504,531
Total Liabilities & Shareholders' Equity	$ 14,450,926	$ 13,263,541

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	11.42	15.63
Sales to Inventories	5.65	4.10
Working Capital	$1,381,915	$1,928,696
Current Ratio	1.24	1.32
Shareholders' Equity	$3,352,780	$2,716,507

Cullum Companies, Inc.

14303 Inwood Road
Dallas, Texas 75234
(214) 661-9700

Officers: Charles G. Cullum, chairman of the board and chief executive officer; Jack W. Evans, president & chief operating officer; J.T. Hairston, Jr., exec. v.p.; James E. Stiles, controller; Robert B. Cullum, Jr., v.p.-corp. development; Houston E. Holmes, Jr., v.p., secretary & general counsel; J. Harold Berg, asst. secretary.

Directors: John S. Burns, Charles G. Cullum*, J. Harold Berg*, Jack W. Evans*, Earl A. Forsythe, W.R. Hawn, Mrs. Paul Middleton, Houston E. Holmes, Jr.*, J.T. Hairston, Jr.*, Mrs. Robert B. Cullum.

Business Activities: Operates a chain of supermarkets and drug stores in Texas and California; the Tom Thumb Supermarkets and Page Drug Stores operate in the Austin and Dallas, Texas area and Pantry Food Markets are located in the greater Los Angeles area; operates Hinky-Dinky Supermarkets in Nebraska, South Dakota and Iowa and Grocery Supply Company stores in Nebraska, Kansas, Iowa, Arkansas, Oklahoma and Missouri. Also operates wholesale food distributing companies and a meat packing firm.

Divisions and Subsidiaries:

Tom Thumb Stores, Inc.
Dallas, Texas
Operates supermarkets in Texas.

Pantry Food Markets, Inc.
Pasadena, California
Operates a chain of retail food stores in the suburban communities of the Los Angeles area.

Page Drugs, Inc.
Dallas, Texas
Operates drug stores in the greater Dallas area; some are in combination with Tom Thumb food stores.

American Community Corporation
Omaha, Nebraska
Operates supermarkets located in Nebraska, Iowa, & South Dakota, under the name Hinky-Dinky.

Grocery Supply Company
Omaha, Nebraska
Operates retail warehouse markets in Nebraska, Missouri, Kansas, Arkansas and Oklahoma.

Gooch Packing Company, Inc.
Abilene, Texas
Midland, Texas
Meat packing operations.

A.W. Cullum & Company
Dallas, Texas
Wholesale food distributor for the Dallas-Ft. Worth market.

Cullum Development Company
Dallas, Texas
Engages in real estate development.

Transfer Agent(s):
RepublicBank of Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CULL (NASDAQ)

Number of Stores: (at fiscal year end)

1983	132	1980	150
1982	157	1979	149
1981	151		

Sales and Earnings

	Net Revenues	Net Income
1983	$1,126,638,000	$ 13,854,000
1982	1,062,081,000	13,032,000
1981	974,934,000	13,645,000
1980	864,974,000	11,290,000
1979*	782,520,000	9,406,000

	No. of Com. Shares	Earn. per Share #
1983	4,089,728	$ 1.69
1982	4,087,958	1.59
1981	3,400,557	1.67
1980	2,788,651	1.39
1979*	2,300,681	1.17

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1983	1982
Retail	$1,037,626,000	$ 975,058,000
Manufacturing	89,012,000	87,023,000
Total	$1,126,638,000	$1,062,081,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.50	—	2-for-1
1982	0.50	—	—
1981	0.41	20%	—
1980	0.35	20%	—
1979	0.26	15% & 20%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 85,616,000	$ 10.47
1982	75,809,000	9.28
1981	66,729,000	8.17
1980	56,074,000	6.97
1979	47,356,000	5.94

‡ After allowing for preferred stock at liquidation value of $24 per share.
† Adjusted to reflect stock split.

Income Account *

Year ended	6/25/83	6/26/82
Net revenues	$1,126,638,000	$1,062,081,000
Cost of revenues	875,412,000	830,726,000
Expenses	219,662,000	204,602,000
Interest expense	8,316,000	7,057,000
Income before taxes	$ 23,248,000	$ 19,696,000
Income taxes	9,394,000	6,664,000
Net Income	$ 13,854,000	$ 13,032,000

* Included in Costs and Expenses, Depreciation and Amortization: $15,735,000 in 1983 and $13,137,000 in 1982.

Assets

As of	6/25/83	6/26/82
Cash	$ 7,114,000	$ 28,000
Accts. receiv., net	9,451,000	7,442,000
*Inventories	64,299,000	62,223,000
Prepaid expenses & other assets	1,703,000	1,969,000
Inc. taxes receiv.	1,092,000	474,000
Current Assets	$ 83,659,000	$ 72,136,000
Investments	3,876,000	1,826,000
Invest. in tax benefit lease	4,705,000	—
#Fixed assets	131,955,000	133,588,000
Other assets	6,881,000	5,026,000
Total Assets	$ 231,076,000	$ 212,576,000

Liabilities

Long-term debt, curr.	$ 3,554,000	$ 3,408,000
Notes payable	2,789,000	—
Accts. payable	34,368,000	35,025,000
Accruals	15,435,000	15,250,000

Curr. Liabilities	$ 56,146,000	$ 53,683,000
Long-term debt:		
Unsecured notes	37,249,000	27,241,000
Retail est. oblig.	9,971,000	10,701,000
Oblig. under cap. leases	34,431,000	38,713,000
Reserves	520,000	338,000
Deferred inc. taxes	7,094,000	6,042,000
+Preferred stock	33,000	33,000
++Common stock	4,090,000	4,088,000
Add. paid-in capital	52,690,000	52,648,000
Retained earnings	28,852,000	19,089,000
Total Liabilities & Shareholders' Equity	$ 231,076,000	$ 212,576,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $16 par value.
++ $1 per value.

Statistical Summary

%Income bef. Taxes to Revenues	2.06	1.85
%Net Income to Revenues	1.23	1.23
%Net Income to Equity	16.17	17.18
Working Capital	$27,513,000	$18,453,000
Current Ratio	1.49	1.35
Shareholders' Equity	$85,665,000	$75,858,000

Cyclops Corporation

650 Washington Road
Pittsburgh, Pennsylvania 15228
(412) 343-4000

Officers: William H. Knoell, president & chief executive officer; James F. Will, exec. v.p.-steel operations; William D. Dickey, sr. v.p. & treasurer; Robert A. Kushner, v.p., general counsel & secretary; Donald E. Mitchell, v.p. & controller; David N. Smith, v.p.-corporate development; Hubert W. Delano, asst. v.p.-public relations; Joseph P. Enis, asst. treasurer; Robert J. Tate, asst. secretary.

Directors: Howard J. Burnett, William D. Dickey, Thomas Phillips Johnson, William H. Knoell, H. Fred Krimendahl, II, William E. Lieser, Leonor F. Loree, II, Konrad M. Weis, Howard M. Winterson, James F. Will.

Business Activities: Engaged in three major business lines: steel products-including specialty, carbon, galvanized, and silicon steels and tubular products, industrial and commercial construction products and services-including metal wall and roof systems and specialty retailing.

Retail Divisions:
Busy Beaver Building Centers, Inc.
641 Alpha Drive
Pittsburgh, Pennsylvania 15238
(412) 963-1980
Retail and contractor building materials and supplies and home remodeling services. Busy Beaver operates 27 home-improvement centers, in Pennsylvania, Ohio and New York.

Silo Division
6900 Lindbergh Boulevard
Philadelphia, Pennsylvania 19142
(215) 365-2000
Retailer of home appliances, television sets, and audio products, operating 72 stores in Pennsylvania, New Jersey, Delaware, Arizona, Texas, California, Colorado and New Mexico.

Transfer Agent(s):
Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: CYL

Number of Stores: (at fiscal year end)

1983	99	1981	81
1982	87	1980	82

Sales and Earnings

	Net Sales	Net Income
1983	$1,024,114,000	$ (2,190,000)
1982	873,165,000	(11,921,000)
1981	1,031,414,000	21,384,000
1980	978,976,000	20,407,000
1979	915,361,000	5,263,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,517,542	$ —
1982	3,442,448	—
1981	3,355,712	6.21
1980	3,207,687	6.14
1979	3,247,925	1.35

(Loss)
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Steel prods.	$ 642,924	$ 568,263
Industrial & commercial construction prods. & serv.	69,799	77,552
Specialty retailing	319,973	240,196
Interseg. sales	(8,582)	(12,846)
Total	$ 1,024,114	$ 873,165

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.10	—	—
1982	1.10	—	—
1981	1.30	—	—
1980	1.26	—	—
1979	1.23	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 167,157,000	$ 47.52
1982	170,288,000	49.47
1981	186,020,000	55.43
1980	164,460,000	51.27
1979	147,007,000	45.26

‡ After allowing for preferred stock at involuntary liquidation preference.
† Based on the average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,024,114	$ 873,165
Cost of sales	904,461	778,946
Expenses	99,863	90,898
Depreciation	17,849	17,856
Interest expense	8,388	8,750
Loss	$ (6,447)	$ (27,630)
Tax credit	(4,257)	(15,709)
Net Loss	$ (2,190)	$ (11,921)

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 832	$ 128
Receivables, net	128,074	100,863
Refundable income taxes	3,614	16,472
*Inventories	158,304	114,590
Prepaid expenses & income taxes	11,605	8,227
Current Assets	$ 300,765	$ 240,280
#Fixed assets	164,470	164,775
Other assets	12,528	6,382
Total Assets	$ 477,763	$ 411,437

Liabilities

Short-term loans	$ 8,000	$ —
Long-term debt, curr.	4,400	2,972
Accts. payable	67,257	41,408
Emp. costs	54,248	51,226
Income taxes	9,072	8,719
Other liabilities	15,657	12,979
Curr. Liabilities	$ 158,634	$ 117,304
Long-term debt	92,597	64,339
Deferred inc. taxes	11,134	10,289
Exc. of vested pension ben.	7,660	7,947
Liab. resulting from discont. oper.	26,715	27,527
Minority interest	8,338	5,688
+Preferred stock:		
Series A	24	47
Series B	137	147
+Common stock	3,877	3,753
Add. paid-in capital	38,426	37,853
Retained earnings	137,287	143,699
Treasury stock	(7,066)	(7,156)
Total Liabilities & Shareholders' Equity	$ 477,763	$ 411,437

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.47	7.62
Working Capital	$142,131,000	$122,976,000
Current Ratio	1.90	2.05
Shareholders' Equity	$172,685,000	$178,343,000

Danners, Inc.

6060 North Guion Road
P.O. Box 1146
Indianapolis, Indiana 46206
(317) 291-8011

Officers: Max S. Danner, chairman of the board & chief executive officer; Ray J. Danner, vice chairman; Mark S. Danner, president & chief operating officer; Melvin Goldstein, exec. v.p.; Christopher K. Danner, v.p.-adm.; David C. Danner, v.p.-store planning; Norman A. Spradlin, v.p.-operations & secretary; Michael E. Welsh, v.p.-import merchandise; A. Wallace Williams, v.p.-real estate; David E. Brown, asst. v.p.-management info. systems; Jay S. Danner, v.p.-specialty stores division; Paul J. Edwards, asst. v.p.-distribution; W. Thomas Fennell, Bruce M. Sherwood, James C. Weddle, 3D div. v.p.'s & merch. mgrs.; J. William Mattheis, Jr., asst. v.p.-discount operations; Neil Bennett, exec. v.p. & gen. mgr.-3D div.; Paul J. Edwards, asst. v.p.-distribution; Thomas A. Grawe, asst. treasurer & controller; Patricia J. Harper, 3D div. v.p.-advertising and promotion; Jon C. Jolivette, HSC div. v.p. & gen. mgr.; Robert J. Murphy, treasurer; Robert L. Rogers, variety div. v.p. & gen. mgr.

Directors: Max S. Danner, Ray J. Danner, Richard M. Miller, Robert S. Ashby, Norman A. Spradlin, Robert H. Reynolds, L. Gene Tanner, Melvin Goldstein, Mark S. Danner, A. Wallace Williams, Neil Bennett.

Business Activities: Operates a chain of discount (3D Discount Stores) and variety stores as well as a chain of cafeterias under the names Cambridge Inn and Trolley Stop Cafeterias and Danner Bros. Restaurant. These units are located in Indiana, Illinois, Ohio, and Michigan.

Divisions and Subsidiaries:
Discount Division
Variety Division
Restaurant Division

Danners, Inc.

3D Discount Store Division
Home-Stationery-Crafts Stores Division
Damax International, Inc.

Transfer Agent(s):
American Fletcher National Bank
and Trust Company
Indianapolis, Indiana

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DNNR (NASDAQ)

Number of Stores: (at fiscal year end)

	Discount Stores	Variety Stores	Restaurants
1983	35	12	21
1982	35	23	17
1981	34	23	19
1980	29	27	20
1979	26	27	20

Sales and Earnings

	Net Sales	Net Income
1983	$ 166,065,899	$ (895,116)
1982	163,217,583	449,248
1981	143,446,215	860,884
1980	118,269,792	(386,351)
1979	107,684,719	450,091

	No. of Com. Shares ‡	Earn. per Share ‡
1983	488,295	$ —
1982	488,295	0.92
1981	494,224	1.74
1980	585,822	—
1979	611,443	0.74

(Loss)
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,289,534	$ 21.07
1982	11,233,480	23.01
1981	10,881,891	22.02
1980	10,352,666	17.67
1979	11,823,071	19.34

‡ Based on the average number of common shares and common share equivalents outstanding.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 166,065,899	$ 163,217,583
Other income	1,357,189	1,436,950
Total income	$ 167,423,088	$ 164,654,533
Cost of sales	119,963,764	115,790,297
Expenses	42,867,624	41,619,331
Depreciation & amortization	2,335,727	2,186,577
Interest expense	3,754,089	4,435,080
Inc. (loss) bef. taxes	$ (1,498,116)	$ 623,248
Income taxes (credit)	(603,000)	174,000
Net Income (Loss)	$ (895,116)	$ 449,248

Assets

As of	1/28/84	1/29/83
Cash	$ 1,139,133	$ 1,894,651
*Inventories	35,462,034	29,946,017
Recoverable fed. income taxes	687,445	49,892
Prepaid expenses	1,329,366	1,115,816
Current Assets	$ 38,617,978	$ 33,006,376
#Fixed assets	19,544,479	18,855,395
Other assets	3,335,504	2,850,986
Deferred inc. taxes	—	46,800
Total Assets	$ 61,497,961	$ 54,759,557
Liabilities		
Notes payable	$ 9,800,000	$ 5,950,000
Accts. payable	11,832,104	7,010,210
Accrued payroll	739,830	825,492
Rent & interest	890,197	834,926
Other taxes	1,189,138	1,214,622
Long-term debt, curr.	2,503,990	2,179,966
Curr. Liabilities	$ 26,955,259	$ 18,015,216
Long-term debt	17,613,380	18,996,330
Cap. lease oblig.	6,639,788	6,514,531
+Common stock	1,747,644	1,747,644
Retained earnings	8,541,890	9,485,836
Total Liabilities & Shareholders' Equity	$ 61,497,961	$ 54,759,557

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.38
%Net Income to Sales	—	0.28
%Net Income to Equity	—	4.00
Sales to Inventories	4.68	5.45
Working Capital	$11,662,719	$14,991,160
Current Ratio	1.43	1.83
Shareholders' Equity	$10,289,534	$11,233,480

Dart Drug Corporation

3301 Pennsy Drive
Landover, Maryland 20785
(301) 772-6000

Officers: Herbert H. Haft, chairman of the board & chief exec. officer & treasurer; Charles D. Shipe, exec. v.p.; Ben Kovalsky, sr. v.p.; Robert M. Haft, president & chief operating officer; Stephen J. Hansbrough, v.p. -distribution & data processing; William E. Bolton, v.p. -loss prevention; Richard J. Koll, v.p. -finance & administration; Jeanne P. Herrick, Jose A. Gonzalez, v.p.'s -Crown Books; Neil Kaplan, v.p. -sales; Thomas J. Ksiazek, v.p. -personnel; Linda G. Haft, v.p. -communications; Robert J. Goldstein, v.p.-store operations; Gloria G. Haft, v.p.; Robert B. Hirsch, assistant secretary; Darryl S. Bryant, asst. v.p. & controller; Norman D. Everett, James E. Gauntlett, John DeLuca, Alan D. Nehman, Marc H. Serlin, Jimmy Wade, Frank C. Maruca, asst. v.p.'s.

Directors: Herbert H. Haft, Gloria Haft, Robert Haft, Ben S. Kovalsky, Claudine B. Malone, Charles D. Shipe, Warren Tydings.

Business Activities: Operates a chain of discount specialty stores and 18 combination discount drug store-home centers and book stores in Washington, D.C., Maryland and Virginia, California, Illinois and Texas. Also operates 33 book stores under the name of Crown Books and Crown Books West (a joint venture), 46 Trak Auto stores and 4 Total Plus discount stores.

Transfer Agent(s):
Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRUG A (NASDAQ)

Number of Stores: (at fiscal year end)

1981	124	1978	75
1980	96	1977	71
1979	86		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 291,820,000	$ 17,412,000
1982	276,937,000	4,170,000
1981	259,009,000	1,385,000
1980	231,211,000	3,565,000
1979	208,590,000	2,484,000

	No. of Com. Shares †	Earn. per Share ‡ +
1983	1,656,851	$ 10.37
1982	1,641,393	2.51
1981	1,637,538	0.83
1980	1,721,890	2.04
1979	1,829,710	1.35

+ Including extraordinary gain of $8,300,000 ($4.94 per share) in 1983.
‡ Based on the weighted average number of Class A. and Class B common stock outstanding.
† Class A and Class B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.13	—	—
1982	0.13	—	—
1981	0.13	—	—
1980	0.13	—	—
1979	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 47,892,000	$ 28.91
1982	30,555,000	18.62
1981	26,536,000	16.20
1980	26,080,000	15.15
1979	23,655,000	12.92

‡ Based on Class A and Class B common stock combined.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 291,820	$ 276,937
Other income	4,526	1,498
Total income	$ 296,346	$ 278,435
Cost of sales	228,302	219,248
Expenses	42,838	44,533
Depreciation & amortization	4,267	3,649
Interest expense	2,794	2,522
Income before taxes	$ 18,145	$ 8,483
Income taxes	9,033	4,313
Net Income	$ 9,112	$ 4,170
Extraord. gain	8,300	—
Net Income & extraord. gain	$ 17,412	$ 4,170

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 36,185	$ 8,907
Accts. receiv., net	3,091	4,171
*Inventories	43,969	45,256
Other curr. assets	597	629

Current Assets	$ 82,842	$ 58,963
#Fixed assets	26,327	27,696
Def. inc. taxes	—	91,000
Other assets & defer. charges	594	310
Total Assets	$ 109,763	$ 87,060

Liabilities
(000's)

Long-term debt, curr.	$ 400	$ 400
Accts. payable	24,326	24,796
Accruals	11,799	7,207
Income taxes	2,616	3,115
Oblig. under cap. leases, curr.	1,884	1,337
Curr. Liabilities	$ 41,025	$ 36,855
Long-term debt	4,021	4,385
Oblig. under cap. leases	15,869	15,265
Deferred income taxes	956	—
+Common stock:		
Class A	1,556	1,541
Class B	303	303
Add. paid-in capital	5,775	5,686
Retained earnings	42,007	24,774
Treasury stock	(1,749)	(1,749)
Total Liabilities & Shareholders' Equity	$ 109,763	$ 87,060

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.22	3.06
%Net Income to Sales	3.12	1.51
%Net Income to Equity	19.03	13.65
Sales to Inventories	6.64	6.12
Working Capital	$41,817,000	$22,108,000
Current Ratio	2.02	1.60
Shareholders' Equity	$47,892,000	$30,555,000

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6948

Officers: William A. Andres, chairman of the board & chairman of the executive committee: Kenneth A. Macke, president & chief executive officer; Richard L. Schall, vice chairman & chief administrative officer; Bonke A. Sells, vice chairman; P. Gerald Mills, exec. v.p.; James T. Hale, sr. v.p. & secretary; John F. Kilmartin, Edwin H. Wingate, Michael M. Pharr, Willard C. Shull, III, senior vice presidents; Peter Corcoran, Peter Hutchinson, Ann H. Barkelew, Larry E. Carlson, Thomas M. Etzkorn, Harry M. Jackson, vice presidents; Karol D. Emmerich, v.p. & treasurer; William E. Harder, v.p. & asst. secretary; Arthur J. Smith, asst. treasurer; William P. Hise, asst. secretary.

Directors: William A. Andres, Donald J. Hall, Kenneth A. Macke, Howard H. Kehrl, David T. McLaughlin, Richard L. Schall, Bruce K. MacLaury, William H. Spoor, Roger L. Hale, Shirley Young, Rand V. Araskog, Alva O. Way, Robert A. Burnett, E. Peter Gillette, Jr.

Business Activities: Operates department stores, low margin stores, softline stores and specialty stores. These operations are located in 47 states, Washington, D.C. and Puerto Rico.

Divisions and Subsidiaries:

Department Stores

Dayton Hudson Department Store Company
Minneapolis, Minnesota
Operates 54 department stores.

Diamond's
4501 E. Thomas Road
Phoenix, Arizona 85018
(602) 959-4400
Twelve stores located in Arizona and Nevada.

John A. Brown
213 W. Main Street
Oklahoma City, Oklahoma 73102
(405) 232-1231
Six stores in Oklahoma.

Low Margin Stores

Target
777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6073
Stores located in 20 Midwestern and Western states.

Specialty Stores

Lechmere
88 1st Street
Cambridge, Massachusetts 02141
(617) 491-2000
Six stores in Massachusetts and New Hampshire.

B. Dalton Bookseller
9430 James Avenue South
Minneapolis, Minnesota 55431
(612) 884-2311
701 stores located in 37 states and Puerto Rico.

Softlines Stores
Mervyn's
25001 Industrial Boulevard
Hayward, California 94545
(415) 785-8800
Nationally branded and private label apparel, accessories and household softgoods.

Transfer Agent(s):
Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: DH

Number of Stores: (at fiscal year end)

	Dept. Stores	Target Stores	Specialty Stores	Mervyn's Stores
1983	54	205	707	109
1982	54	167	668	92
1981	54	151	640	80
1980	50	137	575	69
1979	45	86	470	60

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1984	$ 6,963,300	$ 245,500
1983	5,660,700	206,700
1982	4,942,900	173,400
1981	4,033,500	146,700
1980	3,384,800	192,100

	No. of Com. Shares +	Earn per Share +
1984	96,601,000	$ 2.54
1983	96,220,000	2.15
1982	95,788,000	1.18
1981	95,212,000	1.54
1980	94,764,000	2.03

‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Department	$ 1,483,900	$ 1,350,200
Target	3,118,400	2,412,400
Specialty	672,100	562,300
Mervyn's	1,688,900	1,335,800
Total	$ 6,963,300	$ 5,660,700

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.625	—	2-for-1
1983	0.575	—	—
1982	0.525	—	2-for-1
1981	0.475	—	—
1980	0.425	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1984	$ 1,540,179	$ 15.94
1983	1,348,763	14.02
1982	1,191,556‡	12.44
1981	1,064,099‡	11.18
1980	958,083‡	10.11

‡ After allowing for preferred stock at liquidation value of $100 per share.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Revenues	$ 6,963,255	$ 5,660,729
Cost of sales	4,924,887	3,957,861
Expenses	1,163,661	984,141
Depreciation	125,436	100,039
Rental expense	96,593	78,235
Interest exp.	71,402	53,969
Interest & depreciation on capital leases	22,406	18,648
Other taxes	111,133	94,882
Income before taxes	$ 447,737	$ 372,954
Income taxes	204,550	174,586
Income from cont. oper.	$ 243,187	$ 198,368
Income from discont. oper.	2,270	8,348
Net Income	$ 245,457	$ 206,716

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 47,571	$ 43,183
Market securities	71,350	1,000
Accts. receiv.,net	952,846	828,433
Current assets of discontinued oper.	(12,449)	(773)
*Inventories	998,711	784,849
Other current assets	21,354	14,850
Current Assets	$ 2,079,383	$ 1,671,642
Investments	2,803	9,066
Fixed assets	1,367,436	1,195,693
Leased prop. under cap. leases	115,776	97,906
Non-curr. assets of discont. segment	14,013	9,840
Total Assets	$ 3,586,411	$ 2,984,147

Liabilities
(000's)

Long-term debt, curr. and cap lease oblig.	$ 8,605	$ 9,771
Accts. payable	612,742	849,546
Accruals	320,802	258,158
Income taxes	268,669	235,820
Curr. Liabilities	$ 1,210,818	$ 953,295
Long-term debt	626,532	528,871
Long-term cap. lease oblig.	123,935	102,383
Other liabilities	84,947	50,835
+Common stock	96,793	48,238
Add. paid-in capital	5,343	47,514
Retained earnings	1,438,043	1,253,011

Dayton Hudson Corporation

Total Liabilities & Shareholders' Equity	$ 3,586,411	$ 2,984,147

* Using the retail inventory method (LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	15.94	15.33
Sales to Inventories	6.97	7.21
Working Capital	$ 868,565,000	$ 718,347,000
Current Ratio	1.72	1.75
Shareholders' Equity	$1,540,179,000	$1,348,763,000

Dillard Department Stores, Inc.

900 West Capitol Avenue
Little Rock, Arkansas 72201
(501) 376-5200

Mailing Address:

Post Office Box 486
Little Rock, Arkansas 72203

Officers: William Dillard, chairman of the board & chief exec. officer; William Dillard II, president & chief operating officer; E. Ray Kemp, vice chairman of the board & chief administrative officer; Alex Dillard, exec. v.p.; J.K. Jameson, III, v.p. & secretary-treasurer; Don C. Bradley, G. Kent Burnett, Wynelle Chapman, Drue Corbusier, Charles E. Franzke, J.M. Gus Hannahs, J. Michael Dillard, T.R. Gastman, Louis V. McGaugh, C.F. Plunkett, J.B. Wilson, W.R. Appleby, Harry W. Passow, J.W. Sherburne, David M. Doub, Barbara McIlhany, Dick Roberds, Burt Squires, vice presidents.

Directors: William Dillard, chairman; John K. Riedy, Will D. Davis, William Dillard II, E. Ray Kemp, A.C.R. Dreesmann, Jack Pickens, William Breedlove, Clarence Barksdale, John C. Whitehead, Alexander Dillard, Orson C. Clay, J. Michael Dillard, Anne M. McCarthy, B. Finley Vinson.

Business Activities: Operates department stores in Arkansas, Tennessee, Texas, New Mexico, Oklahoma, Missouri, Kansas and Louisiana.

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: DDSA

Number of Stores: (at fiscal year end)

1984	66	1981	50
1983	65	1980	44
1982	56		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 847,485,000	$ 34,139,000
1982	711,323,000	21,956,000
1981	592,867,000	16,259,000
1980	470,733,335	8,506,572
1979	391,301,813	8,315,836

	No. of Com. Shares #	Earn. per Share #
1983	6,173,109	$ 5.53
1982	5,883,478	3.73
1981	5,872,516	2.76
1980	5,872,188	1.44
1979	5,218,954	1.59

‡ Includes leased departments.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.20	—	2-for-1
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share #
1983	$ 185,115,000	$ 29.99
1982	136,851,000	23.26
1981	115,963,000	19.75
1980	100,900,243	17.18
1979	93,585,034	17.93

Based on the weighted average number of shares outstanding adjusted to reflect stock split.
+ After allowing for preferred stock at par value.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 847,485,000	$ 711,323,000
Other income	29,223,000	22,864,000
Total Income	$ 876,708,000	$ 734,187,000
Cost of sales	532,058,000	444,916,000
Expenses	218,938,000	191,060,000
Depreciation & amortization	22,380,000	18,533,000
Rentals	20,326,000	17,754,000
Interest & debt expenses	23,067,000	26,668,000
Income before taxes	$ 59,939,000	$ 35,256,000
Income taxes	25,800,000	13,300,000
Net Income	$ 34,139,000	$ 21,956,000

Assets

As of	12/28/84	1/29/83
Cash	$ 23,148,000	$ 23,487,000
Accts. receiv., net	18,909,000	18,224,000
Other receiv.	38,999,000	6,097,000
*Inventories	150,829,000	119,348,000
Prepaid expenses & supplies	1,153,000	487,000
Current Assets	$ 233,038,000	$ 167,643,000
Investments & other assets	22,507,000	21,288,000
#Fixed assets	182,921,000	169,910,000
Building under cap. leases	12,644,000	13,645,000
Total Assets	$ 451,110,000	$ 372,486,000

Liabilities

Long-term debt, curr.	$ 4,000,000	$ 2,801,000
Cap. lease oblig., curr.	919,000	961,000
Accts. payable & accruals	89,489,000	62,977,000
Income taxes	11,966,000	3,040,000
Deferred inc. taxes	28,551,000	23,562,000
Curr. Liabilities	$ 134,925,000	$ 93,341,000
Long-term debt	93,034,000	107,036,000
Cap. lease oblig.	16,411,000	17,330,000
Deferred inc. taxes	21,187,000	17,488,000
+Preferred stock	440,000	440,000
+ +Common stock	31,590,000	29,632,000
Add. paid-in capital	38,967,000	24,979,000
Retained earnings	114,824,000	82,561,000
Treasury stock	(268,000)	(321,000)
Total Liabilities & Shareholders' Equity	$ 451,110,000	$ 372,486,000

* Lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $100 par value; 5% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.07	4.96
%Net Income to Sales	4.03	3.09
%Net Income to Equity	18.40	15.99
Sales to Inventories	5.62	5.96
Working Capital	$ 98,113,000	$ 74,302,000
Current Ratio	1.73	1.80
Shareholders' Equity	$185,553,000	$137,291,000

Dollar General Corporation

427 Beech Street
Scottsville, Kentucky 42164
(502) 237-5444

Officers: Cal Turner, chairman of the board; Cal Turner, Jr., president; Steve Turner, exec. v.p.; Edward Burke, vice president-finance; Bob Carpenter, v.p.-administrations; Jim Barton, vice president-retail operations.

Directors: Cal Turner, Cal Turner, Jr., Robert C. Clinard, Hubert Craddock, Steve Turner, Edward Burke, Herb Wardlow.

Business Activities: Engaged in the sale of merchandise at retail through company owned soft goods stores and at wholesale to affiliated retail stores. Those stores are located in 23 states in the Southeast, with the strongest concentration in Kentucky and Tennessee. Most are operated under the name "Dollar General Stores". Most of the affiliated retail stores for which the company is wholesaler are operated pursuant to franchise agreements. The company also wholesales merchandise to independently owned stores which operate under names other than Dollar General ("Associate Stores").

Transfer Agent(s):

Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DOLR (NASDAQ)

Number of Stores: (at fiscal year end)

	Franchise & Owned Units	Assoc. Stores
1983	1,127	57
1982	823	60
1981	761	65
1980	722	63
1979	688	59

Sales and Earnings

	Net Sales	Net Income
1983	$ 346,655,000	$ 15,126,000
1982	290,069,000	11,333,000
1981	245,453,000	7,208,000
1980	209,753,000	5,852,000
1979	177,774,000	6,259,000

	No. of Com. Shares +	Earn. per Share #
1983	15,655,024	$ 0.97
1982	15,619,528	0.73
1981	15,625,056	0.46
1980	15,725,436	0.37
1979	15,730,594	0.40

+ Adjusted to reflect stock dividends and stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.16	—	2-for-1
1982	0.13	10%	2-for-1
1981	0.11	10%	—
1980	0.07	—	—
1979	0.05	—	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 76,582,000	$ 4.89
1982	63,825,000	4.09
1981	54,580,000	3.49
1980	49,375,000	3.14
1979	44,677,000	2.84

‡ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 346,655,000	$ 290,069,000
Cost of sales	244,094,000	205,837,000
Expenses	71,077,000	60,834,000
Interest expense	1,808,000	1,665,000
Income before taxes	$ 29,676,000	$ 21,733,000
Income taxes	14,550,000	10,400,000
Net Income	$ 15,126,000	$ 11,333,000

* Included in Costs and Expenses, Depreciation: $2,153,000 in 1983 and $1,874,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 15,863,000	$ 5,796,000
*Inventories	113,903,000	84,131,000
Other assets	5,430,000	1,828,000
Current Assets	$ 135,196,000	$ 91,755,000
#Fixed assets	15,326,000	13,399,000
Other assets	3,777,000	1,069,000
Total Assets	$ 154,299,000	$ 106,223,000

Liabilities

Long-term debt, curr.	$ 5,364,000	$ 1,158,000
Accts. payable & accruals	26,997,000	21,606,000
Income taxes	7,858,000	6,218,000
Curr. Liabilities	$ 40,219,000	$ 28,982,000
Long-term obligations	35,720,000	12,118,000
Deferred inc. taxes	1,778,000	1,298,000
+Common stock	9,226,000	4,613,000
Add. paid-in capital	22,236,000	26,720,000
Retained earnings	47,293,000	34,669,000
Treasury stock	(2,173,000)	(2,177,000)
Total Liabilities & Shareholders' Equity	$ 154,299,000	$ 106,223,000

* At cost (LIFO) using the retail method, which is not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.56	7.49
%Net Income to Sales	4.36	3.91
%Net Income to Equity	19.75	17.76
Sales to Inventories	3.04	3.45
Working Capital	$94,977,000	$62,773,000
Current Ratio	3.36	3.17
Shareholders' Equity	$76,582,000	$63,825,000

Dominion Stores Limited

605 Rogers Road
Toronto, Ontario, M6M 1B9, Canada
(416) 652-2000

Officers: G. Montegu Black, chairman of the board; John C. Toma, president & chief executive officer; Dixon S. Chant, v.p.; Larry C. Gee, v.p.-operations; Alan A. Liston, v.p., general counsel & secretary; James B. Williams, sr. v.p.-finance & administraton; Roger E. Acton, v.p.-marketing; William J. Gibb, v.p.-grocery operations; Raymond J. Menard, v.p.-produce merchandising; Chester H. Wilcox, v.p.-meat merchandising; W. Barry Hagan, v.p.-retail operations; Kenneth R. Parkhill, v.p.-wholesale operations.

Directors: G. Montegu Black*, chairman; Lewis H. M. Ayre, Thomas G. Bolton, Glen W. Davis*, Ronald T. Riley*, Conrad M. Black*, Clarence L. Gosse, W. John McKeag, Trumbull Warren, Andre Monast, Dixon S. Chant*, Beryl A. Plumptre, John C. Toma, Ralph M. Barford.

* Member of the Executive Committee.

Business Activities: Operates a chain of retail food stores, convenience stores and drug stores throughout Canada. Also is involved in mining and exploration.

Subsidiaries:
Hiway Market

Min-A-Mart Ltd.

Parkway Wholesale Limited

Bittner Packers Ltd.

Bittner Stores Ltd.

General Bakeries Ltd.

Supermarket Limited

Hollinger Argus Ltd. (92.9% owned)

Willett Foods Ltd.

Donovans Wholesale Limited (60% owned)

Transfer Agent(s):
Central Trust Company
Toronto, Montreal and Vancouver

Canada Permanent Trust Company
Halifax, Nova Scotia and Saint John, New Brunswick

The Canadian Bank of Commerce Trust Company
New York, New York

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: DMS

Number of Stores: (at fiscal year end)

1984	311	1981	368
1983	390	1980	377
1982	341		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1984	$ 2,204,972	$ 32,475
1983	2,348,352	28,221
1982	2,560,576	45,626
1981	2,771,703	28,009
1980*	2,663,857	27,281

	No. of Com. Shares	Earn. per Share ‡
1984	15,676,509	$ 2.07
1983	15,631,810	1.80
1982	15,628,960	4.74
1981	8,794,758	3.26
1980*	8,565,331	3.18

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.00	—	—
1983	1.00	—	—
1982	1.10	—	—
1981	1.10	—	—
1980	1.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 454,778,000	$ 29.01
1983	437,305,000	27.98
1982	424,675,000	27.17
1981	200,796,000	22.83
1980	178,291,000	20.82

Income Account
(000's)

Year ended	3/17/84	3/19/83
Net sales	$ 2,204,972	$ 2,348,352
Cost of sales & exp.	2,139,955	2,294,829
Depreciation	33,663	32,397
Interest expense	37,358	66,144
Investment income	(8,560)	(30,447)
Royalties	(13,884)	(30,433)
Gain on sale of surplus land	(8,381)	—
Write-down of props.	2,000	10,440
Pension plant excess	—	(15,400)
Income before taxes	$ 22,821	$ 20,822
Income taxes	6,338	1,986
Minority interest	5,736	5,168
Net earnings of subs.	(16,306)	(13,345)
Net Income	$ 27,053	$ 27,013
Extraordinary item	5,422	1,208
Net Income and extraord. item	$ 32,475	$ 28,221

Assets
(000's)

As of	3/17/84	3/19/83
Cash	$ 5,987	$ 4,720
Short-term investments	37,047	25,463
Accts receiv, net	51,704	39,461
*Inventories	163,336	177,326
Prepaid expenses	4,483	3,401
Current Assets	$ 262,557	$ 250,371
Note receivable	—	61,786
Mortgages & other invest.	398,516	492,589
#Fixed assets	324,395	307,198
Oil & gas props.	—	9,376
Mining rights	—	41,074
Unamort. debent. discount	750	806
Deferred capital gains tax	67,405	—
Goodwill	5,978	—
Total Assets	$ 1,059,601	$ 1,163,200

Liabilities
(000's)

Long-term debt, curr.	$ 3,041	$ 2,053
Accts. payable & accruals	140,306	150,233
Income & sundry taxes	17,772	15,833
Promissory notes & accrued interest	81,922	53,082
	4,175	—
Curr. Liabilities	$ 247,216	$ 221,201
Long-term debt	132,241	370,928
Deferred inc. taxes	30,317	54,282
Minority interest	47,378	79,484
+Common stock	218,095	217,436
Retained earnings	236,679	219,869
Total Liabilities & Shareholders' Equity	$ 1,059,601	$ 1,163,200

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.

Dominion Stores Limited

Statistical Summary

%Income bef. Taxes to Sales	1.03	0.89
%Net Income to Sales	1.23	1.15
%Net Income to Equity	5.95	6.18
Sales to Inventories	13.50	13.24
Working Capital	$15,341,000	$29,170,000
Current Ratio	1.06	1.13
Shareholders' Equity	$454,774,000	$437,305,000

Duckwall-ALCO Stores, Inc.

401 Cottage Street
Abilene, Kansas 67410
(913) 263-3350

Officers: A.L. Duckwall, Jr., chairman of the board; R.R. Soelter, president & chief executive officer; Gary Lowry, v.p.-finance; C.L. Verble, vice president-real estate; J.E. Schoenbeck, v.p.-admin.; L.H. Johnsen, v.p.-operations; Dennis Alecio, v.p.-personnel; Charles E. Bogan, v.p.-legal, gen. counsel & secretary; Steve Marsh, controller; Dale Morris, Glen Shaek, v.p.'s-merchandise.

Directors: A.L. Duckwall, Jr., Charles E. Bogan, Philip R. Clarke, Jr., R.R. Soelter, G.W. Lowry, D.C. Ferguson, Dave Grunfest, Jr., Jordan L. Haines, Thomas E. Johnston, A.L. Mayersohn, Sr.

Business Activities: Operates Duckwall Variety Stores and ALCO Discount Stores in the nine-state area of Kansas, Colorado, New Mexico, Iowa, Texas, Nebraska, Minnesota, South Dakota and Wyoming.

Transfer Agent(s):

The Continental Illinois National Bank and Trust Company
Chicago, Illinois

The Fourth National Bank and Trust Company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DUCK (NASDAQ)

Number of Stores: (at fiscal year end)

1984	160	1981	109
1983	114	1980	106
1982	115		

Sales and Earnings

	Net Sales	Net Income
1984	$ 317,065,140	$ 8,624,892
1983	216,282,560	4,313,325
1982	199,103,299	2,775,919
1981	174,565,443	3,286,218
1980	172,785,639	4,316,634

	No. of Com. Shares +	Earn. per Share ‡
1984	4,962,995	$ 1.98
1983	3,386,807	1.28
1982	3,344,999	0.83
1981	3,330,848	0.99
1980	3,309,762	1.31

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.
+ Adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.27	—	3-for-2
1983	0.27	—	—
1982	0.25	10%	—
1981	0.21	25%	—
1980	0.17	25%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 67,719,093	$ 13.64
1983	34,981,459	10.33
1982	31,386,752	9.38
1981	29,387,325	8.82
1980	26,729,817	8.07

+ Adjusted to reflect stock dividends and stock split.

Income Account

Year ended Jan. 31	1984	1983
Net sales	$ 317,065,140	$ 216,282,560
Cost of sales	219,203,352	148,414,804
Expenses	71,528,986	50,845,679
Depreciation & amortization	1,805,599	1,323,287
Prof. sh. plan	1,712,632	1,074,793
Interest expense	2,047,036	1,623,799
Int. on cap. lease oblig	2,351,969	2,383,154
Amort. of prop. under cap leases	2,233,574	2,418,719
Income before taxes	$ 16,181,892	$ 8,198,325
Income taxes	7,557,000	3,885,000
Net Income	$ 8,624,892	$ 4,313,325

Assets

As of Jan. 31	1984	1983
Cash	$ 9,893,988	$ 5,235,474
Accts. receiv., net	1,643,846	430,394
*Inventories	93,156,524	52,648,764
Prepaid expenses	579,948	299,020
Current Assets	$ 105,274,306	$ 58,613,652
#Fixed assets	17,641,201	16,471,127
Prop. under cap. leases	21,266,849	22,658,409
Deferred inc. taxes	763,000	1,082,000
Total Assets	$ 144,945,356	$ 98,825,188

Liabilities

Long-term debt, curr.	$ 1,718,844	$ 1,471,237
Cap. lease oblig.	2,216,101	1,968,722
Accts. payable	17,874,137	11,261,062
Accruals	4,284,077	3,010,435
Accrued payroll	4,054,830	2,289,522
Prof. sh. contribution	1,712,632	1,074,793
Income taxes	—	1,297,052
Curr. Liabilities	$ 31,860,624	$ 22,372,823
Long-term debt	19,362,814	16,253,258
Cap. lease oblig.	23,174,519	23,706,635
Unearned rental inc.	501,529	832,065
Other liab.	2,326,780	678,948
+Common stock	12,407,487	5,644,678
Add. paid-in capital	20,529,539	2,031,870
Retained earnings	34,782,067	27,304,911
Total Liabilities & Shareholders' Equity	$ 144,945,356	$ 98,825,188

* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	5.10	3.79
%Net Income to Sales & Rev.	2.72	1.99
%Ne. Income to Equity	12.74	12.33
Sales to Inventories	3.40	4.11
Working Capital	$73,413,685	$36,240,829
Current Ratio	3.30	2.62
Shareholders' Equity	$67,719,093	$34,981,459

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: J. F. Kay, chairman of the board; Wilfred Posluns, president; Irving Posluns, exec. vice president & treasurer; Kenneth Axelrod, v.p.-Manchester Clothing; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Joel N. Cooper, v.p.-Braemar; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; George Fine, v.p.-corp. planning; Henry Zagdanski, v.p.-Nu Mode Dress; David Beiles, v.p.-Big Steel Man; James A. Doherty, v.p.-distribution; Donald J. Evans, v.p.-Tip Top; Michael Goulais, v.p.-retail development; Conrad LeDrew, v.p.-Big Steel Man; Mickey Maklin, v.p.-Thrifty's; Stewart Robins, v.p.-Thrifty's; B. Chris Schwartz, v.p.-corporate development; Glenn A. Stonehouse, v.p.-Thrifty's; David Wolpin, v.p.-Big Steel Man; Jerome A. Corngold, v.p.-Tobias Kotzin; Donald Williams, secretary.

Directors: Kenneth Axelrod, W. W. Casey, J.A. Corngold, Malcolm Coven, J.F. Kay, S.F. Kay, David Kort, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin, Irving Teitelbaum, Richard Rosluns.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Suzy Shier, L.A. Express, Tip Top, Harry Rosen, Thrifty's, B.H. Emporium and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian," "Thunder Bay," "Irving Posluns," "Pic Knit," and "Nu Mode." The Shoe Shoppe, in which Dylex has a 50% interest, operates free standing Rubys and Feathers shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Divisions and Subsidiaries Retail:

B H. Emporium Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Big Steel Man Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Braemar Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Canadian Clothiers Division
955 Weston Road
Toronto, Ontario, M6V 3R4

Fairweather
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Tip Top Tailors Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Suzy Shier Inc. (50.1% owned)
1004 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Target Apparel (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

BI-WAY STORES LIMITED (100% owned)
92 Doncaster Avenue
Thornhill, Ontario, L3T 1L3

BRODY'S TOWN & COUNTRY (1967) LIMITED (50% owned)
4100 Weston Road
Toronto, Ontario, M9L 2Y6

MANCHESTER MANUFACTURING INC. (42% interest)
Bridge Street
Colebrook, New Hampshire 03576

NBO STORES INC. (50% interest)
60 Enterprise Avenue
Secaucus, New Jersey

HARRY ROSEN INC. (51% owned)
111 Richmond Street West
Toronto, Ontario, M5H 2G4

TARGET APPAREL Division (Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

THE SHOE SHOPPE LIMITED (50% owned)
85 Scarsdale Road
Don Mills, Ontario, M3B 2R2

THRIFTY RIDING & SPORT SHOP LIMITED (100% owned)
115 Commander Boulevard
Scarborough, Ontario, M1S 3M7

WESTON APPAREL MANUFACTURING Division (Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Number of Stores: (at fiscal year end)

1983	998	1980	695
1982	824	1979	556
1981	754		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 822,404	$ 31,484
1982	549,127	17,273
1981	495,358	16,500
1980	459,237	12,050
1979	371,592	9,045

	No. of Com. Shares #	Earn. per Share ‡ #
1983	14,744,000	$ 2.14
1982	11,952,000	1.45
1981	11,902,000	1.39
1980	11,852,000	1.02
1979	11,852,000	0.76

‡ Before extraordinary items.
# Based on the average number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1983	1982
Retail	$ 748,973	$ 474,242
Fashion manufacturing	82,253	93,727
Inter-group	(8,822)	(8,842)
Total	$ 822,404	$ 549,127

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.395	—	—
1982	0.26	100%	—
1981	0.25	—	—
1980	0.20	—	—
1979	0.20	—	—

‡ On Class A shares; adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 190,221,000	$ 12.90
1982	110,627,000	9.26
1981	96,462,000	8.07
1980	81,979,000	6.92
1979	72,299,000	6.16

‡ Based on the number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 822,404	$ 549,127
Cost of sales	749,100	509,848
Depreciation & amortization	14,188	12,072
Interest expense	1,910	7,720
Income before taxes	$ 57,276	$ 19,487
Income taxes	26,618	8,020
Inc. from invest.	(2,893)	(6,801)
Minority interest	2,067	995
Net Income	$ 31,484	$ 17,273

Assets
(000's)

As of	1/28/84	1/29/83
Cash & short-term deposits	$ 111,325	$ 22,555
Accts. receiv., net	15,811	13,955
Sundry debtors	1,238	2,775
*Inventories	108,636	79,788
Prepaid expenses	2,165	1,934
Current Assets	$ 239,775	$ 121,007
Investments	17,950	32,730
#Fixed assets	40,547	34,864
Leased assets under cap. leases	40,352	34,642
Intangibles	14,705	798
Total Assets	$ 353,329	$ 224,041

Liabilities
(000's)

Long-term debt, curr.	$ 2,031	$ 943
Accts. payable & accruals	79,441	45,528
Income & other taxes	8,966	2,611
Oblig. und., cap. leases, curr.	8,658	7,873
Curr. Liabilities	$ 99,096	$ 53,955
Long-term debt	23,601	23,746
Oblig. under cap. leases	29,643	26,111
Minority interest	7,349	5,875
Deferred inc. taxes	3,419	3,727
+ Common stock	1,690	1,692
+ Class A stock	83,837	22,991
Add. paid-in capital	1,523	1,545
Retained earnings	103,171	84,399
Total Liabilities & Shareholders' Equity	$ 353,329	$ 224,041

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.96	3.55
%Net Income to Sales	3.83	3.15
%Net Income to Equity	16.55	15.61
Sales to Inventories	7.57	6.88
Working Capital	$140,679,000	$67,052,000
Current Ratio	2.42	2.24
Shareholders' Equity	$190,221,000	$110,627,000

Edison Brothers Stores, Inc.

400 Washington Avenue
P.O. Box 14020
St. Louis, Missouri 63178
(314) 444-6000

Officers: Julian I. Edison, chairman of the board; Bernard A. Edison, president; Andrew E. Newman, Norman Rosenthal, exec. vice presidents; Eric P. Newman, exec. v.p. & secretary; vice presidents: G. Richard Oscarson-real estate, Bernard W. Colton-architecture & construction, Michael H. Freund-administration, Walter H. Heinecke-real estate, Arthur J. Hollenbach-traffic manager, George M. Spreiser-distribution centers, Lewis L. Pate-controller, Louis G. Melchior-finance & treasurer, M. Richard Wyman-corp. development, Frank P. Ricca, Jr.-real estate, Martin Sneider, E.L. Jeffryes, Harvey W. Rosen, Jerald M. Alton-asst. secretary, Dan Orlando-insurance, Thomas K. McCain-taxes, Joe C. Brown-real estate, Mark I. Litow-legal, Leonard Hubbard-personnel, Roger L. Koehnecke-information systems; Rodney F. Hill, asst. v.p.-internal audit.

Directors: Irving Edison, Bernard A. Edison, Julian I. Edison, Eric P. Newman, Henry Kohn, Norman Rosenthal, Walter H. Heinecke, Louis G. Melchior, Andrew E. Newman, E.L. Jeffryes, Darryl R. Francis, Edward J. Schnuck, M. Richard Wyman, Martin Sneider, Harvey W. Rosen.

Business Activities: Operates women's shoe stores under the names Chandlers, Bakers, Leeds, Burts and The Wild Pair; also operates leased shoe departments; Joan Bari Boutiques; a chain of hardware stores under the name of The Handyman; and four chains of ready-to-wear stores - Jeans West, Size 5-7-9 Shops, Fashion Conspiracy and Oak Tree.

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: EBS

Number of Stores: (at fiscal year end)

1983	2,175	1980	1,972
1982	2,169	1979	1,792
1981	2,114		

Sales and Earnings

	Net Sales	Net Income
1983	$1,021,500,000	$ 48,900,000
1982	915,900,000	23,200,000
1981	951,436,000	43,700,000
1980	853,389,000	42,500,000
1979	793,395,000	44,400,000

	No. of Com. Shares #	Earn. per Share #
1983	10,831,000	$ 4.51
1982	11,087,000	2.09
1981	11,344,000	3.84
1980	11,531,000	3.68
1979	11,533,000	3.84

Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.48	—	—
1982	1.44	—	—
1981	1.38	—	—
1980	1.32	—	—
1979	1.27	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 286,900,000	$ 26.81
1982	259,400,000	23.96
1981	262,700,000	23.28
1980	241,100,000	20.95
1979	213,400,000	18.60

Edison Brothers Stores, Inc.

Income Account

Year ended	12/31/83	1/1/82
Net sales	$1,021,500,000	$ 915,900,000
Cost of sales	651,900,000	605,199,000
Expenses	251,100,000	232,157,000
Depreciation & amortization	23,800,000	22,551,000
Interest expense	3,700,000	5,834,000
Other charges	—	8,450,000
Other income	(3,800,000)	(2,573,000)
Income before taxes	$ 94,800,000	$ 44,282,000
Income taxes	45,900,000	21,076,000
Net Income	$ 48,900,000	$ 23,206,000

Assets

As of	12/31/83	1/1/82
Cash	$ 27,800,000	$ 16,304,000
Marketable securities	55,200,000	40,542,000
Other assets	12,800,000	15,211,000
*Inventories	185,400,000	167,441,000
Current Assets	$ 281,200,000	$ 239,498,000
#Fixed assets	169,500,000	153,930,000
Other assets	9,300,000	10,072,000
Property held under capital leases	29,100,000	31,467,000
Total Assets	$ 489,100,000	$ 434,967,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 2,400,000	$ 2,865,000
Accts. payable	72,000,000	55,408,000
Payroll & vacations	11,100,000	10,490,000
Other accruals	17,400,000	17,196,000
Income taxes	18,000,000	13,441,000
Other taxes	12,400,000	10,666,000
Dividends payable	4,300,000	3,899,000
Curr. Liabilities	$ 137,600,000	$ 113,965,000
Long-term debt	10,100,000	7,927,000
Oblig. under capital leases	36,400,000	38,078,000
Deferred inc. taxes & other credits	16,900,000	14,333,000
+Redeemable pref. stock	1,200,000	1,200,000
+ +Common stock	10,700,000	10,830,000
Retained earnings	276,200,000	248,634,000
Total Liabilities & Shareholders' Equity	$ 489,100,000	$ 434,967,000

* 51% at lower of cost (principally average) or market; 49% based on the retail method.
# Less accumulated depreciation & amortization.
+ $100 par value; 4¼% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.28	4.83
%Net Income to Sales	4.79	2.53
%Net Income to Equity	17.04	8.94
Sales to Inventories	5.51	5.47
Working Capital	$143,600,000	$125,533,000
Current Ratio	2.04	2.10
Shareholders' Equity	$286,900,000	$259,464,000

Edward Hines Lumber Co.

200 South Michigan Avenue
Chicago, Illinois 60604
(312) 294-2000

Officers: Howell H. Howard, chairman of the board; Edward Hines, president & chief executive officer; Richard D. Denison, sr. v.p. & chief financial officer; Curt W. Powell, William M. Archibald, John P. Vetter, sr. v.p.'s; Ernest F. Michael, Edward W. Stein, vice presidents; Frank A. Rohwedel, treasurer; Raymond F. Brehl, secretary; Edward M. Campbell, controller; Mary Ellen Kilpatrick, asst. secretary.

Directors: Edward Hines, Howell H. Howard, John K. Notz, Jr., John C. Sturgis, Howard D. Adams, James Otis, Jr., Richard D. Denison.

Business Activities: Produces lumber, plywood and millwork in various softwood species. Also produces building components such as roof trusses. Products manufactured are wholesaled nationally, except for building components, and retailed in the Chicago metropolitan area. Also wholesales and retails lumber and related products purchased from other sources, and is involved in carload trading. Retail operations consist of 14 Home Centers and 11 conventional retail yards.

Acquisition(s):

Kindt Corporation
Lumira, Wisconsin
Operates 7 building materials centers in Wisconsin.

Transfer Agent(s):

Continental Illinois National Bank & Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	32	1980	25
1982	25	1979	26
1981	25		

Sales and Earnings

	Net Sales +	Net Income‡
1983	$ 249,652,000	$ 8,828,400
1982	180,533,000	(31,611,000)
1981	195,726,000	(5,836,000)
1980	200,791,000	(1,714,198)
1979	253,734,000	2,757,140

	No. of Com. Shares †	Earn. per Share †‡
1983	1,768,716	$ 4.99
1982	1,768,716	—
1981	1,768,716	—
1980	1,768,216	—
1979	1,748,866	1.58

+ Of continuing operations only.
† Adjusted to reflect stock dividend.
‡ Including extraordinary gain of $1,500,000 ($0.85 per share) in 1983.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1933	$0.45	—	—
1982	—	—	—
1981	0.45	—	—
1980	0.80	—	—
1979	1.00	100%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 48,856,819	$ 27.62
1982	40,824,279	23.08
1981	72,435,115	40.95
1980	79,056,746	44.71
1979	81,912,715	46.84

† Adjusted to reflect stock dividend.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 249,651,986	$ 180,532,604
Cost of goods sold	207,419,647	147,482,399
Expenses	35,125,260	31,865,223
Depreciation	2,114,889	2,278,929
Taxes	2,973,919	2,714,352
Interest expense	860,398	1,614,789
Gain on dispos. of assets	(340,020)	(229,848)
Investment income	(1,951,763)	(627,529)
Eq. in earn. of Southern Mineral Corp.	121,194	(110,599)
Income (loss) before taxes	$ 3,328,462	$ (4,455,112)
Income tax (credit)	1,500,000	(581,000)
Income (loss) from cont. oper.	$ 1,828,462	$ (3,874,112)
Income (loss) from discont. oper.	5,500,000	(27,736,724)
Net Income (Loss)	$ 7,328,462	$ (31,610,836)
Extraordinary item	1,500,000	—
Net Income (Loss) & Extraord. item	$ 8,828,462	$ (31,610,836)

Assets

As of Dec. 31	1983	1982
Cash	$ 2,011,377	$ 2,129,329
Short-term invest.	25,764,064	4,979,772
Accts. receiv., net	19,823,989	14,792,519
*Inventories	19,658,573	15,752,646
Prepaid expenses and supplies	687,522	764,870
Recoverable income taxes	—	530,000
Proceeds from sales	1,387,521	—
Assets of discont. oper.	290,544	12,335,950
Current Assets	$ 69,623,590	$ 51,285,086
#Fixed assets	15,926,590	14,066,250
Prepaid taxes	1,195,970	—
Deferred income	1,145,893	—
Invest. in Southern Mineral Corp.	697,966	870,168
Other assets	2,217,162	2,895,235
Value of discont. oper.	3,482,069	34,441,049
Total Assets	$ 94,289,000	$ 103,557,788

Liabilities

Long-term debt, curr.	$ 510,000	$ 470,000
Accts. payable	6,338,545	6,951,483
Accruals	6,659,192	6,575,300
Dividend payable	265,307	—
Income taxes	2,924,371	3,154,631
Reserve for costs of dispos.	3,655,019	1,175,498
Liab. of discont. oper.	1,501,026	5,552,844
Curr. Liabilities	$ 21,853,460	$ 23,879,756
Long-term debt	3,270,000	27,704,289
Reserve for costs of dispos.	20,000,000	11,000,000
Deferred inc. taxes and investment credit	308,721	149,464
+Common stock	20,000,000	20,000,000
Add. paid-in capital	8,202,869	8,202,869
Retained earnings	23,538,539	15,505,999
Treasury stock	(2,884,589)	(2,884,589)
Total Liabilities & Shareholders' Equity	$ 94,289,000	$ 103,557,788

* At LIFO.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.33	—
Sales to Inventories	12.70	11.46
Working Capital	$47,770,130	$27,405,330
Current Ratio	3.19	2.15
Shareholders' Equity	$48,856,819	$40,824,279

The Elder-Beerman Stores Corp.

3155 El-Bee Road
Dayton, Ohio 45439
(513) 294-3111

Officers: Max Gutmann, chairman of the board & chief executive officer; Charles M. Waldron, vice chairman, president & chief administrative officer; Harry A. Jensen, secretary ; Paul E. Lazorski, sr. v.p.-operations; Bernard Gutmann, sr. v.p. & chief exec. officer-Bee-Gee/Spare Change Division; John A. Silverstri, sr. v.p. & chief exec. officer-Margo's Division; Rafael Furst, sr. v.p. & treasurer; Kenneth R. Epstein, sr. v.p.-human resources; John H. Snyder, Robert Chaet, Bryant O. Phillips, sr. v.p.'s; Sue K. Westbrook, sr. v.p.-sales promotion & publicity; David W. Lovejoy, sr. v.p. & controller; Leonard B. Peal, v.p.-cost & leased departments; Harry P. Lang, Paul N. Leesemann, Sandra K. Likes, v.p.'s; Dennis E. McCain, sr. v.p. & director of stores; Thomas K. Kingery, v.p. & store manager; Donald A. Beal, v.p.-store planning; Guenther C. Kass, v.p.-information systems; Anthony A. Singleton, v.p.-data processing services; Lee F. Cuaser, v.p. & creative director; Joyce D. Cology, v.p.-merchandising; Robert Fountain, v.p.-merchandising; James A. Lance, v.p.-systems development.

Directors: Max Gutmann*, Richard J. Jacob*, Robert A. Kerr*, Sidney S. Kahn, Charles M. Waldron, Barbara Beerman Weprin*, Leonard B. Peal.

* Member of the Executive Committee.

Business Activities: Operates department stores serving the Dayton, Cincinnati, and Columbus, Ohio metropolitan areas under the Elder-Beerman name. Also operates shoe departments and shoe stores in Ohio, Indiana, Kentucky, West Virginia, and Texas under the name "El-Bee Shoe Outlet"; 63 specialty stores (Margo's) featuring women's sportswear, dresses and shoes in Texas, Oklahoma, New Mexico and Colorado; 2 children's specialty stores (Young Ages); office supply stores (El-Bee Office Outfitters) and three furniture showrooms. The company also operates a credit finance subsidiary, the El-Bee Chargit Corp.

Subsidiaries:

The El-Bee Chargit Corp.
3155 El-Bee Road
Dayton, Ohio 45439

Margo's Inc.
3909 Live Oak Drive
Dallas, Texas 75204

The Bee-Gee Shoe Corp.
153 E. Helena Street
Dayton, Ohio 45404

El-Bee Office Outfitters, Inc.
26 E. Third Street
Dayton, Ohio 45402

Bee-Gee/Spare Change, Inc.
Operates 26 Spare Change stores which feature juniors' sportswear. Stores are located in Ohio, Kentucky and Indiana.

Transfer Agent(s):

Bank One, N.A.
Dayton, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELDR (NASDAQ)

Number of Stores: (at fiscal year end)

	Dept. Stores	Shoe Stores	Office Outfit	Furniture Showrms.	Specialty Stores
1984	21	116	3	2	64
1983	21	82	3	3	89
1982	20	74	3	3	67
1981	21	58	3	3	—
1980	20	53	3	3	—

Sales and Earnings

	Net Sales	Net Income
1984	$ 286,777,249	$ 7,100,143
1983	262,455,000	1,762,034
1982	235,166,000	1,937,029
1981	203,981,000	2,439,079
1980*	201,341,000	2,361,716

	No. of Com. Shares +	Earn per Share +
1984	2,799,968	$ 2.54
1983	2,799,968	0.63
1982	2,799,968	0.69
1981	2,799,968	0.87
1980*	2,799,968	0.84

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$0.19	10%	—
1983	0.17	10%	—
1982	0.16	6%	—
1981	0.15	5%	—
1980	0.15	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 43,835,000	$ 15.66
1983	37,277,000	13.31
1982	36,004,000	12.86
1981	34,523,000	12.33
1980	32,515,000	11.61

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/29/84	1/30/83
Net sales	$ 286,777,249	$ 262,455,019
Cost of sales	188,012,815	174,568,665
Expenses	59,896,643	55,048,162
Sales, salaries & comm.	23,612,864	22,042,518
Prov. for doubtful accts.	874,699	985,082
Interest expense	6,031,085	7,648,558
Gain on sale of lease right	(2,451,000)	—
Income before taxes	$ 10,800,143	$ 2,162,034
Income taxes	3,700,000	400,000
Net Income	$ 7,100,143	$ 1,762,034

* Included in Costs and Expenses, Depreciation and Amortization: $3,789,193 in 1984 and $3,582,910 in 1983.

Assets

As of	1/29/84	1/30/83
Cash	$ 800,820	$ 1,700,036
Accts. receiv., net	59,148,028	51,609,273
*Inventories	48,328,144	43,470,809
Prepaid expenses	1,411,913	1,483,127
Current Assets	$ 109,688,905	$ 98,263,245
#Fixed assets	19,839,755	19,842,524
Assets recorded under cap. leases	12,890,859	13,757,723
Other assets	1,151,823	1,281,328
Total Assets	$ 143,571,342	$ 133,144,820

Liabilities

Notes payable	$ 16,087,292	$ 32,100,000
Long-term debt, curr.	1,884,202	1,801,069
Accts. payable	20,985,841	15,060,333
Accured payroll	2,994,279	2,319,011
Deferred taxes	6,963,637	6,608,747
Current taxes	2,044,938	472,971
Other accruals	5,732,963	5,093,102
Curr. Liabilities	$ 56,693,152	$ 66,455,233
Long-term debt	43,043,379	29,412,302
+Common stock	2,868,792	2,608,565
Add. paid-in capital	14,621,139	11,596,001
Retained earnings	26,642,400	23,370,239
Treasury stock	(297,520)	(297,520)
Total Liabilities & Shareholders' Equity	$ 143,571,342	$ 133,144,820

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 stated value.

Statistical Summary

%Income bef. Taxes to Sales	3.77	0.82
%Net Income to Sales	2.48	0.67
%Net Income to Equity	16.20	4.73
Sales to Inventories	5.93	6.04
Working Capital	$52,995,753	$31,808,012
Current Ratio	1.93	1.48
Shareholders' Equity	$43,834,811	$37,277,285

Ellman's Inc.

2000 Lake Park Drive
Smyrna, Georgia 30080
(404) 435-2000

Officers: Robert Weinstein, chairman of the board & chief executive officer; Al Katz, president & chief operating officer; Harold S. Ellman, sr. v.p.; Jack Hirsh, sr. v.p.-general merchandising; Harly Ross, sr. v.p.-jewelry merchandising & sales; Ron Wojcik, v.p.-merchandising planning; Jaap Groen, v.p.-adv. & public relations; Marjorie E. Weinstein, secretary; Robert E. Ludwick, controller; Barry Kaufman, v.p.-jewelry merchandising; Maurice J. Kemp, John O'Hare, Art Powell, Irwin Berman, asst. v.p.'s; Fred Ellman, asst. secretary.

Directors: Louis Carrol, Harold S. Ellman, Elliot Goldstein, Marjorie E. Weinstein, Robert Weinstein, D. Raymond Riddle, Frank E. Kutcher, Jr., Al Katz.

Business Activities: Operates six catalog showrooms in the greater Atlanta area and one in Greensboro and Charlotte, North Carolina, respectively.

Transfer Agent(s):

The First National Bank of Atlanta
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELLM (NASDAQ)

Number of Stores: (at fiscal year end)

1983	8	1980	6
1982	7	1979	6
1981	7		

Sales and Earnings

	Net Sales	Net Income
1983	$ 69,114,000	$ 880,000
1982	62,110,000	1,567,000
1981	62,353,000	994,000
1980*	56,432,000	1,326,000
1979	50,750,757	1,338,828

	No. of Com. Shares	Earn. per Share ‡
1983	1,171,900	$ 0.75
1982	1,171,900	1.34
1981	1,171,900	0.85
1980*	1,171,900	1.13
1979	1,171,900	1.14

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 17,372,000	$ 14.82
1982	16,492,000	14.07
1981	14,925,000	12.74
1980	13,931,000	11.89
1979	12,605,000	10.76

Ellman's Inc.

Income Account

Year ended	4/30/83	5/1/82
Net sales	$ 69,114,000	$ 62,110,000
Cost of sales	49,603,000	42,339,000
Expenses	16,365,000	15,214,000
Depreciation	881,000	718,000
Other expense	828,000	805,000
Income before taxes	$ 1,437,000	$ 3,034,000
Income taxes	557,000	1,467,000
Net Income	$ 880,000	$ 1,567,000

Assets

As of	4/30/83	5/1/82
Cash	$ 3,524,000	$ 4,438,000
Accts. receiv., net	425,000	350,000
*Inventories	14,082,000	13,247,000
Prepaid expenses	181,000	133,000
Current Assets	$ 18,212,000	$ 18,168,000
#Fixed assets	14,870,000	13,218,000
Bond construction fund	—	1,474,000
Other assets	125,000	136,000
Total Assets	$ 33,207,000	$ 32,996,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 635,000	$ 475,000
Accts. payable	3,948,000	3,820,000
Accruals	1,143,000	1,571,000
Customer deposits	847,000	468,000
Income taxes	191,000	1,028,000
Curr. Liabilities	$ 6,764,000	$ 7,362,000
Long-term debt	6,188,000	6,131,000
Cap. lease oblig.	2,527,000	2,685,000
Def. income taxes	356,000	326,000
+Common stock	1,180,000	1,180,000
Add. paid-in capital	2,052,000	2,052,000
Retained earnings	14,156,000	13,276,000
Treasury stock	(16,000)	(16,000)
Total Liabilities & Shareholders' Equity	$ 33,207,000	$ 32,996,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.08	4.88
%Net Income to Sales	1.27	2.52
%Net Income to Equity	5.07	9.50
Sales to Inventories	4.91	4.69
Working Capital	$1,448,000	$10,806,000
Current Ratio	2.69	2.47
Shareholders' Equity	$17,372,000	$16,492,000

Empire Apparel Stores, Inc.

269 Fulton Avenue
Hempstead, New York 11550
(516) 483-8700

Officers: David Edwards, president; Theodore Preiss, secretary; Leonard Nacht, vice president; Paul Chewwick, treasurer & controller.

Directors: David Edwards, Theodore Preiss, Murray Rosen, Sandra Edwards, Leonard Nacht.

Areas of Work: Operates a chain of clothing stores in New York, Florida and New Jersey.

Transfer Agent(s):
Registrar and Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	17	1979	14
1981	16	1978	14
1980	14		

Sales and Earnings

	Net Sales	Net Income
1982	$ 7,661,438	$ 110,276
1981	7,943,741	103,402
1980	7,523,455	100,484
1979	7,066,177	53,202
1978	5,951,687	49,998

	No. of Com. Shares	Earn. per Share ‡
1982	361,820	$ 0.30
1981	361,820	0.29
1980	361,820	0.28
1979	361,820	0.15
1978	361,820	0.14

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,007,270	$ 2.78
1981	896,994	2.48
1980	793,592	2.19
1979	693,108	1.92
1978	639,906	1.77

Income Account *

Year ended Feb. 28	1982	1981
Net sales	$ 7,661,438	$ 7,943,741
Cost of sales	4,693,136	5,110,589
Expenses	2,740,295	2,612,330
Interest expense	77,298	65,576
Other income	(29,567)	(24,000)
Income before taxes	$ 180,276	$ 179,246
Income taxes	70,000	75,844
Net Income	$ 110,276	$ 103,402

* Included in Costs and Expenses, Depreciation: $47,892 in 1982 and $39,772 in 1981.

Assets

As of Feb. 28	1982	1981
Cash	$ 277,717	$ 305,433
Accts. receiv., net	435,057	407,000
*Inventories	1,535,377	1,566,368
Prepaid expenses	34,810	44,722
Current Assets	$ 2,282,961	$ 2,323,523
#Fixed assets	78,829	94,077
Other assets	112,320	89,974
Defer. charges	965	3,862
Total Assets	$ 2,475,075	$ 2,511,436

Liabilities

Notes payable	$ 175,000	$ 291,129
Long-term debt, curr.	185,001	93,670
Accts. payable	844,802	745,162
Accruals	200,412	282,568
Curr. Liabilities	$ 1,405,215	$ 1,412,529
Long-term debt	62,590	201,913
+Common stock	18,091	18,091
Add. paid-in capital	566,521	566,521
Retained earnings	422,658	312,382
Total Liabilities & Shareholders' Equity	$ 2,475,075	$ 2,511,436

* At lower of cost or market, by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	2.26
%Net Income to Sales	1.44	1.30
%Net Income to Equity	10.95	11.53
Sales to Inventories	4.99	5.07
Working Capital	$ 877,746	$910,994
Current Ratio	1.62	1.64
Shareholders' Equity	$1,007,270	$896,994

Evans, Inc.

36 South State Street
Chicago, Illinois 60603
(312) 855-2000

Officers: David Meltzer, chairman and president; Harold Sussman, executive vice president; Herbert S. Grant, v.p.-finance & treasurer; Max Beck, v.p & sales promotion mgr.; Robert Parraga, v.p.-personnel; Irving Karm, exec. v.p.-natl. operations; Robert R. Meltzer, v.p.-fur sales promotion director; Jo Simonton, v.p.-marketing; Samuel B. Garber, v.p., secretary & general counsel; Fred Handel, v.p.-general fur merchandising manager; Barry Novick, v.p.-fur merchandising; Robert La Belle, v.p.-leased fur departments.

Directors: D.B. Meltzer, chairman; Miles L. Berger, Robert K. Meltzer, David B. Heller, Harold Sussman, Burton L. Gordon, Marshall Burman.

Business Activities: Owns and operates 21 women's apparel stores specializing in furs. The stores are located in Chicago, Washington, D.C., Dallas/Fort Worth, New Orleans, and Las Vegas. In addition, the company leases fur salons in 90 locations from 17 major department stores. The stores operate under the names of Evans, Koslow's, Evans/Rosendorf, and The Michael Valente Collection.

Transfer Agent(s):
American National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EVAN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	18	1980	15
1982	18	1979	12
1981	17		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 136,001,000	$ 6,441,000
1983	109,774,000	3,233,000
1982	94,894,000	1,789,000
1981	86,569,000	2,309,000
1980	78,866,000	2,298,000

	No. of Com. Shares #	Earn. per Share #
1984	518,005	$ 12.43
1983	463,897	6.97
1982	468,780	3.82
1981	469,173	4.92
1980	467,766	4.91

‡ Includes service and other revenues.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.30	—	—
1983	0.30	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 34,069,000	$ 65.77
1983	26,089,000	56.08
1982	23,057,000	49.24
1981	21,429,000	45.67
1980	19,259,000	41.05

Income Account *
(000's)

Year ended	3/3/84	2/26/83
Net sales	$ 125,057	$ 100,223
Other income	10,944	9,551
Total Income	$ 136,001	$ 109,774
Cost of sales	81,229	67,348
Expenses	40,671	33,220
Prov. for doubtful accts.	834	823
Interest expense	2,833	3,148
Other income	(1,677)	(904)
Income before taxes	$ 12,111	$ 6,139
Income taxes	5,670	2,906
Net Income	$ 6,441	$ 3,233

* Included in Costs and Expenses, Depreciation and Amortization: $1,535,000 in 1984 and $1,666,000 in 1983.

Assets
(000's)

As of	3/3/84	2/26/83
Cash	$ 3,374	$ 4,198
Receiv., net	30,460	28,326
*Inventories	22,816	21,443
Prepaid expenses	2,376	222
Current Assets	$ 59,026	$ 54,189
#Fixed assets	7,334	7,599
Other assets	4,556	2,263
Total Assets	$ 70,916	$ 64,051

Liabilities
(000's)

Long-term debt, curr.	$ 1,952	$ 1,668
Accts. payable	5,073	4,973
Accruals	10,094	6,241
Dividends payable	78	70
Income taxes	7,232	4,840
Curr. Liabilities	$ 24,429	$ 17,792
Long-term debt	9,417	17,997
Deferred compensation	3,001	2,173
+Common stock	604	604
Add. paid-in capital	2,652	1,529
Retained earnings	31,489	25,196
Treasury stock	(676)	(1,240)
Total Liabilities & Shareholders' Equity	$ 70,916	$ 64,051

* At lower of cost (invoice amount for furs & retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.68	6.13
%Net Income to Sales	5.15	3.23
%Net Income to Equity	18.91	12.39
Sales to Inventories	5.48	4.67
Working Capital	$34,597,000	$36,397,000
Current Ratio	2.42	3.05
Shareholders' Equity	$34,069,000	$26,089,000

Evans Products Company

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Mailing address:

P.O. Drawer K
Miami Beach, Florida 33141

Officers: Victor Posner, chairman & chief exec. officer; Steven Posner, vice chairman; Monford A. Orloff, president & chief operating officer; William C. Finkenstaedt, exec. v.p. & president-Shelter Products Group; Maurice Grossman, exec. v.p. & president-Retail Group; Edward Kahn, exec. v.p.; Peter H. Koehler, exec v.p. & president-Forest-Fiber Products Group; Melvin R. Colvin, Raymond Dettore, Walter Sieckman, sr. v.p.'s; Renee Mottram, sr. v.p.-administration; Leonard Liefert, v.p.; Tracy Posner, v.p., asst. secretary & asst. treasurer; F. Edwin Denniston, v.p.-taxes; Donald O. Nellis, v.p. & treasurer.

Directors: David R. Addis, Melvin R. Colvin, R.W. deWeese, Donald A. Engel, Dante C. Fabiani, Monford A. Orloff*, Bernard I. Posner, Steven Posner*, Victor Posner*, Martin Rosen, Alvin Sherman, Walter Sieckman, Thomas M. Thompson.

* Member of the Executive Committee.

Business Activities: The company owns and operates a chain of retail building materials stores in 20 states. The stores operate under the names: Grossman's, Moore's, Lindsley, and Hubbard & Johnson. Other business activities include railcar and truck trailer leasing and manufacturing building products, steel castings and specialty metal products.

Operating Groups:

Retail Group
200 Union Street
Braintree, Massachusetts 02184
(617) 848-0100

Shelter Products Group
6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Forest-Fiber Products Group
1121 S.W. Salmon Street
Portland, Oregon 97205
(503) 222-5592

Transportation Systems and Industrial Group
2550 Golf Road
Folling Meadows, Illinois 60008
(312) 640-7000

Transfer Agent(s):
Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: EVY

Number of Stores: (at fiscal year end)

1983	345	1981	348
1982	341		

Sales and Earnings

	Net Sales ‡	Net Income †
1983	$1,352,114,000	$ (63,875,000)
1982	1,237,906,000	(64,821,000)
1981	1,326,554,000	17,620,000
1980	1,264,162,000	40,961,000
1979	1,320,792,000	62,001,000

	No. of Com Shares +	Earn. per Share † +
1983	13,699,000	$ —
1982	13,599,000	—
1981	13,581,000	0.94
1980	13,542,000	2.66
1979	13,633,000	4.20

(Loss)
‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ —	10%	—
1982	0.23	—	—
1981	1.45	—	—
1980	1.45	—	—
1979	1.27	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity‡	Equity Per Share +
1983	$ 142,456,000‡	$ 10.32
1982	211,575,000	15.56
1981	284,377,000‡	20.91
1980	290,705,000‡	21.45
1979	274,056,000‡	20.24

‡ After allowing for preferred stock at stated value of $20.50 per share.
+ Adjusted to reflect stock dividend.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,352,114	$ 1,237,906
Other income	10,517	6,492
Gain on sale	3,538	—
Earn. (loss) of unconsol. subsid.	(62,096)	48,579
Total Income	$ 1,304,073	$ 1,292,977
Cost of sales	1,169,925	1,091,069
Expenses	112,181	106,736
Depreciation & amortization	23,394	24,255
Interest expense	74,448	85,335
Est. loss from closed facil.	—	2,800
Loss bef. taxes	$ (75,875)	$ (17,218)
Inc. taxes (credit)	(12,200)	1,900
Loss-cont. oper.	$ (63,875)	$ (19,118)
Loss - discont. oper	—	(45,703)
Net Loss	$ (63,875)	$ (64,821)

Assets
(000's)

As at Dec. 31	1983	1982
Cash	$ 49,043	$ 41,385
Accts. receiv., net	100,452	84,005
*Inventories	234,139	206,333
Prepaid expenses	4,279	8,845
Taxes on earnings	16,680	28,877
Current Assets	$ 404,593	$ 369,445
#Fixed assets	255,543	264,236
Invest. in unconsol subsid.	170,321	268,450
Other assets	41,217	46,649
Total Assets	$ 871,674	$ 948,780

Liabilities
(000's)

Notes payable	$ 14,854	$ 14,560
Long-term debt, curr.	81,176	46,949
Accts. payable & accruals	192,910	175,140
Curr. Liabilities	$ 288,940	$ 236,649
Long-term debt	381,162	436,775
Deferred taxes	9,857	11,934
+Preferred stock with mand. redemp.	42,079	44,667
+Preferred stock without mand. redemp.	7,180	7,180
++Common stock	16,986	16,986
Add. paid-in capital	146,559	150,991
Retained earnings	27,546	114,376
Treasury stock	(48,635)	(70,778)
Total Liabilities & Shareholders' Equity	$ 871,674	$ 948,780

* At lower of cost (FIFO) or market.
# Less accumulated depreciation on prop., plant and equip. and amortization on capital leases.
+ No par value.
+ + $1 par value.

Statistical Summary

Sales to Inventories	5.77	6.00
Working Capital	$115,635,000	$132,796,000
Current Ratio	1.40	1.56
Shareholders' Equity	$149,636,000	$218,755,000

Fabric Wholesalers, Inc.

2035 N.E. 181st Avenue
Portland, Oregon 97230
(503) 666-4511

Officers: Tony J. Bosboom, president & chief executive officer; William E. Mahar, vice president & asst. secretary; Jacques B. Nichols, treasurer & secretary.

Directors: Tony J. Bosboom, Jacques B. Nichols, William E. Mahar.

Business Activities: Wholesalers and retailers of domestic and imported fabrics, sewing notions and trimmings. Operates stores in Oregon, Washington, Montana, Idaho and California under the Fabricland name.

Transfer Agent(s):
First Interstate Bank of Oregon
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FBRC (NASDAQ)

Number of Stores: (at fiscal year end)

1982	43	1979	33
1981	37	1978	32
1980	36		

Sales and Earnings

	Net Sales	Net Income
1982	$ 25,674,040	$ 1,039,632
1981	19,828,248	630,381
1980	14,134,929	450,039
1979	12,359,127	224,125
1978	10,209,263	283,195

	No. of Com. Shares ‡	Earn per Share‡
1982	546,233	$ 1.90
1981	546,458	1.15
1980	565,219	0.80
1979	588,966	0.38
1978	601,250	0.47

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.25	—	—
1981	0.15	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 5,777,272	$ 10.58
1981	4,874,199	8.92
1980	4,350,495	7.70
1979	4,022,183	6.83
1978	3,901,329	6.49

‡ Based on the weighted average number of shares outstanding.

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 25,674,040	$ 19,828,248
Cost of sales	17,130,683	13,332,502
Expenses	6,098,634	4,944,823
Depreciation & amortization	191,967	179,913
Interest expense	410,405	237,519
Other income	(82,281)	(1,890)
Income before taxes	$ 1,924,632	$ 1,135,381
Income taxes	885,000	505,000
Net Income	$ 1,039,632	$ 630,381

Assets

As of Dec. 31	1982	1981
Cash	$ 449,298	$ 287,606
Receiv., net	178,961	158,435
*Inventories	9,424,790	6,996,059
Prepaid expenses	56,729	23,669
Current Assets	$ 10,109,778	$ 7,465,769
#Fixed assets	2,358,893	1,789,996
Other assets	135,237	70,481
Total Assets	$ 12,603,908	$ 9,326,246

Liabilities

Notes paid to bank	$ 2,775,345	$ 1,456,557
Accts. payable	2,354,310	2,025,952
Accruals	641,341	505,792
Income taxes	275,735	141,277
Curr. Liabilities	$ 6,046,731	$ 4,129,578
Other payables	276,011	225,202
Mortg. payable	405,000	—
Deferred inc. taxes	98,894	97,267
+Common stock	2,300,506	2,300,506
Retained earnings	3,655,176	2,752,103
Treasury stock	(178,410)	(178,410)
Total Liabilities & Shareholders' Equity	$ 12,603,908	$ 9,326,246

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.50	5.73
%Net Income to Sales	4.05	3.18
%Net Income to Equity	18.00	12.93
Sales to Inventories	2.72	2.83
Working Capital	$4,063,047	$3,336,191
Current Ratio	1.67	1.81
Shareholders' Equity	$5,777,272	$4,874,199

Fabri-Centers of America, Inc.

23550 Commerce Park Road
Cleveland, Ohio 44122
(216) 464-2500

Officers: Martin Rosskamm, president; Betty Rosskamm, secretary & treasurer; Justin Zimmerman, sr. v.p.; Brian Burton, exec. v.p. & chief financial officer; Michael Feuer, sr. v.p.; Robert Lytle, Hilda Reich, Alma Zimmerman, Barry J. Sands, Michael Feuer, Travis Ballew, John Stec, Alan Rosskamm, Gordon Williams, vice presidents.

Directors: Sidney Dworkin, Hilda Reich, Betty Rosskamm, Joseph H. Thomas, Alma Zimmerman, Justin Zimmerman, Brian Burton, Martin Rosskamm, Samuel J. Krasney.

Business Activities: Operates a chain of retail fabric stores, primarily under the name Jo-Ann Fabrics in 35 states and the District of Columbia. The company also operates a group of boutique type high fashion shops under the Showcase of Fine Fabrics name, called House of Fine Fabrics in the greater Washington, D.C. marketing area. Company outlets sell a wide variety of fashion and decorator fabrics, sewing notions, patterns and related accessories.

Divisions:

Special Products Division
Operates 158 authorized Singer sewing machine departments in Fabri-Centers' stores in 100 markets.

Transfer Agent(s):
AmeriTrust Company, National Association
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: FCA

Number of Stores: (at fiscal year end)

1984	628	1981	527
1983	593	1980	490
1982	591		

Sales and Earnings

	Net Sales	Net Income
1984	$ 209,399,000	$ 4,564,000
1983	210,289,000	7,183,000
1982	172,777,580	5,439,055
1981	149,674,335	4,007,230
1980	130,842,136	3,344,704

	No. of Com. Shares ‡	Earn. per Share ‡
1984	5,050,111	$ 0.90
1983	4,501,778	1.60
1982	4,455,571	1.22
1981	4,427,063	0.91
1980	4,544,753	0.73

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.28	—	—
1983	0.22	—	3-for-2
1982	0.19	—	—
1981	0.19	—	—
1980	0.17	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 58,968,000	$ 11.52
1983	48,600,000	10.72
1982	42,116,895	9.44
1981	37,349,982	8.44
1980	34,169,137	7.72

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 209,399,000	$ 210,289,000
Cost of sales	101,533,000	102,779,000
Expenses	98,581,000	92,135,000
Interest expense	486,000	1,590,000
Income before taxes	$ 8,799,000	$ 13,785,000
Income taxes	4,235,000	6,602,000
Net Income	$ 4,564,000	$ 7,183,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,903,000 in 1984 and $3,187,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 7,455,000	$ 5,741,000
Receiv., net	1,480,000	4,073,000

*Inventories	58,454,000	51,967,000
Prepaid expenses	1,313,000	1,296,000
Current Assets	$ 68,702,000	$ 63,077,000
#Fixed assets	22,814,000	21,338,000
Intangibles	—	540,000
Other assets	1,172,000	2,203,000
Total Assets	$ 92,688,000	$ 87,158,000

Liabilities

Long-term debt & cap. lease oblig.curr.	$ 754,000	$ 745,000
Accts. payable	18,731,000	15,331,000
Accruals	3,684,000	3,634,000
Income taxes	2,161,000	1,918,000
Curr. Liabilities	$ 25,330,000	$ 21,628,000
Long-term debt	6,200,000	14,949,000
Other long-term liabilities	1,043,000	877,000
Deferred inc. taxes	1,147,000	1,104,000
+Common stock	512,000	453,000
Add. paid-in capital	15,438,000	7,772,000
Unearned comp.	(134,000)	(73,000)
Retained earnings	43,152,000	40,448,000
Total Liabilities & Shareholders' Equity	$ 92,688,000	$ 87,158,000

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ No par value; $0.10 stated value.

Statistical Summary

%Income bef. Taxes to Sales	4.20	6.56
%Net Income to Sales	2.18	3.42
%Net Income to Equity	7.74	14.78
Sales to Inventories	3.58	4.05
Working Capital	$43,372,000	$41,449,000
Current Ratio	2.71	2.92
Shareholders' Equity	$58,968,000	$48,600,000

Family Dollar Stores, Inc.

P.O. Box 25800
10401 Old Monroe Road
Charlotte, North Carolina 28212
(704) 847-6961

Officers: Leon Levine, chairman of the board & treasurer; Lewis E. Levine, president; Howard R. Levine, sr. v.p.-merchandising, advertising, distribution; manager: Albert S. Rorie, v.p.-data processing; James A. Seagraves, sr. v.p.-store operations; George R. Mahoney Jr., sr. v.p.-general counsel & secretary; Stephen G. Simms, sr. v.p.-real estate & construction Donald D. Jensen, controller; Daylon W. Powell, asst. treasurer; Janice B. Burris, asst. secretary; Douglas Sullivan, v.p.-real estate; Norman Weizer, v.p.-store operations; Thomas DeSensi, v.p.-store operations; Dan Jenkins, v.p.-advertising and sales promotion.

Directors: Leon Levine, Thomas Payne, Lewis E. Levine, Mark R. Bernstein.

Business Activities: Operates a chain of discount department stores located in North Carolina, South Carolina, Mississippi, Florida, Georgia, Virginia, Tennessee, Alabama, West Virginia, Kentucky, Arkansas, Louisiana, Maryland, Pennsylvania and Ohio.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: FDO

Number of Stores: (at fiscal year end)

1983	635	1980	420
1982	529	1979	380
1981	455		

Sales and Earnings

	Net Sales	Net Income
1983	$ 264,440,407	$ 15,726,580
1982	207,419,020	10,695,407
1981	181,712,931	9,116,931
1980	166,854,381	8,336,746
1979	151,834,382	7,737,303

	No. of Com. Shares ‡	Earn. per Share ‡
1983 *	18,910,395	$ 0.83
1982	18,808,830	0.57
1981	18,629,836	0.49
1980	18,298,077	0.46
1979	18,097,110	0.43

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.14	—	2-for-1
1982	0.12	—	3-for-2
1981	0.10	—	3-for-2
1980	0.09	—	—
1979	0.08	—	—

\+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 69,956,528	$ 3.70
1982	54,979,449	2.92
1981	46,368,472	2.49
1980	38,593,545	2.11
1979	31,535,310	1.80

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Aug.31	1983	1982
Net sales	$ 264,440,407	$ 207,419,020
Other income	3,585,486	2,622,359
Total income	$ 268,025,893	$ 210,041,379
Cost of sales	167,347,909	132,533,031
Expenses	70,417,891	57,117,873
Interest expense	22,931	18,872
Income before taxes	$ 30,237,162	$ 20,371,603
Income taxes	14,510,582	9,676,196
Net Income	$ 15,726,580	$ 10,695,407

* Included in Costs and Expenses, Depreciation: $2,962,712 in 1983 and $2,496,737 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 4,788,338	$ 3,118,706
Short term investments	17,563,370	8,005,581
*Inventories	62,152,877	51,949,942
Prepayments	909,241	1,014,366
Current Assets	$ 85,413,826	$ 64,088,595
#Fixed asets	27,694,444	22,432,630
Other assets	103,622	89,578
Total Assets	$ 113,211,892	$ 86,610,803

Liabilities

Accts. payable	$ 31,490,597	$ 23,854,354
Accruals	6,503,242	4,944,963
Income taxes	3,560,960	1,756,325
Curr. Liabilities	$ 41,554,799	$ 30,555,642
Deferred inc. taxes	1,700,565	1,075,712
+Common stock	1,928,537	636,441
Add. paid-in capital	1,902,619	1,292,642
Retained earnings	66,404,877	53,329,871
Treasury stock	(279,505)	(279,505)
Total Liabilities & Shareholders' Equity	$ 113,211,892	$ 86,610,803

* At lower of cost (FIFO) or market, determined by retail prices.
\# Less accumulated depreciation.
\+ $0.10 par value.

Statistical Summary

%Income bef. taxes to Sales	11.43	9.82
%Net Income to Sales	5.95	5.16
%Net Income to Equity	22.48	19.45
Sales to Inventories	4.25	3.99
Working Capital	$43,859,027	$33,532,953
Current Ratio	2.06	2.10
Shareholders' Equity	$69,956,528	$54,979,449

Fay's Drug Company, Inc.

7245 Henry Clay Boulevard
Liverpool, New York 13088
(315) 457-5970

Officers: Henry A. Panasci, Jr., chairman of the board & chief executive officer; Daniel A. Herrmann, president & chief operating officer; Peter E. Rhodes, exec. v.p. & chief financial officer; James B. Miller, v.p.-personnel; Bruce R. Berg, v.p.-store operations; John A. Kuznia, v.p.-information systems; Gillian M. McAuliffe, v.p.-consumer affairs; Thomas M. Rouen, v.p.-advertising & promotion; John A. Kogut, sr. v.p.-operations; Warren D. Wolfson, v.p., general counsel & secretary; Paul T. Anderson, v.p. & controller; Thomas Gschwender, treasurer; David Panasci, v.p.-real estate; Michael Winahradsky, v.p.-distribution; James Poole, v.p.-planning; Lawrence Dr. Padgett, v.p.-specialty retail division.

Directors: Henry A. Panasci, Jr., Daniel A. Herrmann, Hyman Miller, John D. Burke, Tarky Lombardi, Jr., Robert J. Congel, Peter E. Rhodes, John Saril, Chris Witting, David H. Panasci, Robert H. Altman.

Business Activities: Operates 104 drug stores in upstate New York and Pennsylvania. The Company also operates a liquor store.

Transfer Agent(s):
The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: FAY

Number of Stores: (at fiscal year end)

1984	102	1981	112
1983	92	1980	105
1982	84		

Sales and Earnings

	Revenues	Net Income
1984	$ 312,368,414	$ 8,103,436
1983	270,275,290	5,479,420
1982	237,829,024	3,070,970
1981	242,699,967	922,832
1980	193,623,112	2,935,396

	No. of Com. Shares †	Earn. Per Share ‡
1984	13,728,498	$ 0.60
1983	11,560,348	0.47
1982	10,237,068	0.27
1981	9,196,332	0.08
1980	8,139,720	0.27

† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Fay's Drug Company, Inc.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.13	—	2-for-1
1983	0.09	—	2-for-1
1982	0.07	10%	—
1981	0.06	10%	—
1980	0.04	10%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 52,369,090	$ 3.81
1983	25,818,116	2.23
1982	20,924,034	2.04
1981	18,467,070	2.01
1980	17,743,140	2.18

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year Ended Jan. 31	1984	1983
Revenues	$ 312,368,414	$ 270,275,290
Cost of sales	232,310,733	203,042,603
Expenses	60,771,810	52,299,413
Depreciation & amortization	3,802,640	3,379,954
Interest expense	557,140	1,096,900
Income before taxes	$ 14,926,091	$ 10,454,420
Income taxes	6,822,655	4,975,000
Net Income	$ 8,103,436	$ 5,479,420

Assets

As of Jan. 31	1984	1983
Cash	$ 13,592,700	$ 15,895,902
Accts. receiv., net	3,845,700	4,362,334
*Inventories	43,381,785	30,903,091
Prepaid expenses	1,453,773	1,457,893
Current Assets	$ 62,273,958	$ 52,619,220
#Fixed assets	31,337,639	22,790,778
Defer. charges	1,506,940	1,846,866
Prepaid taxes	—	20,576
Invenstments	17,688,914	—
Other assets	206,656	199,209
Total Assets	$ 113,014,107	$ 77,476,649

Liabilities

Long-term debt curr.	$ 1,525,579	$ 1,528,887
Accts. payable	26,573,574	17,883,550
Accruals	3,559,549	3,399,992
Accrued payroll	2,579,452	2,500,506
Income taxes	1,504,286	1,247,796
Curr. Liabilities	$ 35,742,440	$ 26,560,731
Long-term debt	17,188,536	15,621,505
Oblig. under cap. leases	7,242,132	9,476,297
Deferred taxes	471,909	—
+Common stock	1,372,850	578,013
Add. paid-in capital	36,101,960	16,647,592
Retained earnings	14,894,280	8,592,511
Total Liabilities & Shareholders' Equity	$ 113,014,107	$ 77,476,649

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.78	3.87
%Net Income to Sales	2.59	2.03
%Net Income to Equity	15.47	21.22
Sales to Inventories	7.20	8.75
Working Capital	$26,531,518	$26,058,489
Current Ratio	1.74	1.98
Shareholders' Equity	$52,369,090	$25,818,116

Federated Department Stores, Inc.

7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

Officers: Howard Goldfeder, chairman & chief executive officer; Donald J. Stone, Will M. Storey, Norman S. Mathews, vice chairmen; Ralph Lazarus, chairman of the executive committee; Bernard S. Klayf, executive v.p.; Thomas G. Cody, Rudolph L. Hirsch, Harold E. Johnson, Gene Rappeport, James B. Selonick, Phyllis Sewell, senior v.p.'s; Joseph J. Preminger, senior v.p. & controller; Boris Auerbach, v.p. & secretary; Benjamin W. Borne, Walter A. Couper, Audian Dunham, Samuel E. Dyer, H. Stewart Rose, Paul P. Thiemann, Marvin S. Traub, v.p.'s; James M. Leahy, v.p. & treasurer.

Directors: Charlotte Beers, Robert A. Charpie, James L. Ferguson, Howard Goldfeder*, Jerome H. Holland, Howard W. Johnson, Reginald H. Jones, Bernard S. Klayf, Daniel W. LeBlond*, Norman S. Mathews, G. William Miller, Peter G. Peterson, Donald J. Stone*, Will M. Storey*, Marvin S. Traub, Kathryn D. Wriston*.

* Member of the Executive Committee.

Business Activities: Operates the following stores:

Abraham & Straus
420 Fulton Street
Brooklyn, New York, 11202
(212) 875-7200
Stores: Garder City, Hempstead, Massapequa, Huntington, Manhasset, Smithhaven, Rego Park, White Plains, New York; Woodbridge, Monmouth, Paramus, Short Hills, New Jersey; King of Prussia, Willow Grove, Pennsylvania.

Bloomingdale's
Lexington Avenue at 59th Street
New York, New York 10022
(212) 705-2000
Stores: Hackensack, Short Hills, New Jersey; Fresh Meadows, Manlasset, Garden City, White Plains, New York; Stamford (1), Connecticut; Chestnut Hill (2), Massachusetts; Tyson's Corner, Virginia; White Flint, Maryland; King of Prussia, Willow Grove, Pennsylvania.

Boston Store
331 W. Wisconsin Avenue
Milwaukee, Wisconsin 53023
(414) 347-4141
Stores: Bay Shore (Glendale), Brookfield, Southridge (Greendale), Northridge (Milwaukee), Racine, Capitol Court Mall, (Milwaukee) Wisconsin.

Bullock's
800 South Hope Street
Los Angeles, California 90014
(213) 612-5000
Stores: Del Amo, LaHabra, Lakewood, Palm Springs, Manhattan Beach, Pasadena, Santa Ana, Westwood, Wilshire, Northridge, Costa Mesa, Sherman Oaks, Woodland Hills, Mission Valley, West Covina, Century City, Newport Beach, La Jolla, Carlsbad, Mission Viejo, Beverly Center, Rolling Hills, Calif.; Scottsdale & Phoenix, Ariz.; Las Vegas, Nevada.

Burdines
Miami, Florida 33132
(305) 835-5151
Stores: Miami, West Dade County, Daytona Beach, Ft. Lauderdale, Hollywood, Miami Beach, Pompano Beach, Tampa, Sarasota, West Palm Beach, Westland (Hialeah), Cutler Ridge, Orlando, Altamonte, Clearwater, Boca Raton, Ft. Meyers, Plantation, St. Petersburg, Florida. Furniture Clearance Centers: Ft. Lauderdale & Miami, Florida.

The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058
(201) 227-8900
Operates 89 children's specialty stores in 15 states.

Filene's
426 Washington Street
Boston, Massachusetts 02101
(617) 357-2978
Stores: Belmont, Braintree (South Shore), Burlington, Chestnut Hill, Hyannis, Natick, Peabody (North Shore), Wellesley, Worcester, Mass.; Warwick, Rhode Island; Manchester, New Hampshire
Basement Branches: Saugus, Framingham, Worcester, Methuen, Burlington, Mass; Manchester, N.H.; Levittown, Huntington, N.Y.

Filene's Basement
Boston, Massachusetts
Stores: Massachusetts, New Hampshire, New York, Connecticut.

Foley's
1110 Main Street
Houston, Texas 77001
(713) 651-7038
Stores: Almeda Mall, Northwest Mall, Pasadena, Greenspoint, Sharpstown, Houston (Warehouse Store), Willowbrook, West Oaks Mall (Houston), North Star (San Antonio), San Jacinto, (Baystown), Memorial, Highland Mall, Barton Creek (Austin), Texas.

Goldsmith's
123 South Main Street
Memphis, Tennessee 38143
(901) 529-4545
Stores: Oak Court, Southland Mall, Raleigh Springs, Hickory Ridge, Jackson, Tennessee.

Gold Circle Discount Stores
6121 Huntley Road
Worthington, Ohio 43085
(614) 438-4141
Stores: Columbus, (6); Dayton, (3); Cleveland, (8); Springfield, Canton, (2) Cincinnati, (4); Akron, Ohio (5); Rochester, New York (4); Buffalo (7); Pittsburgh, Pennsylvania (5); Lexington, Kentucky; Florence, Kentucky; Parma, Messillon, Kent, Ohio.

Lazarus
High & Town Streets
Columbus, Ohio 43216
(614) 463-2121
Stores: Eastland, Kingsdale, Northland, Westland, Home Store East, Capri Shops (3); Lima, Richland (Mansfield), Ohio; Castleton, Indianapolis, Evansville, Indiana; Huntington, West Virginia.

I. Magnin
135 Stockton Street
San Francisco, California 94108
(415) 362-2100
Stores: Beverly Hills, Carmel, Del Amo (Torrance), La Jolla, Los Angeles, Oakland, Palm Springs, Palo Alto, Pasadena, San Fernando Valley (Sherman Oaks), San Mateo, Santa Ana, Santa Barbara, Costa Mesa, San Jose, Santa Clara and Walnut Creek, California; Phoenix, Arizona; Portland, Oregon; Seattle, Washington; Chicago (3), Illinois; White Flint (North Bethesda) Maryland.

Ralphs
P.O. Box 54143
Los Angeles, California 90054
(213) 637-1101
Operates 118 supermarkets plus attendant manufacturing and distribution facilities.

Rich's
45 Broad Street S.W.
Atlanta, Georgia 30302
(404) 586-4636
Stores: Lenox Square, Belvedere, Cobb Center, North DeKalb, Greenbriar, South DeKalb, Perimeter Mall, Shannon Mall, Outlet Home Store, Cumberland Mall, South Lake Mall, Atlanta, Ga.; Augusta Mall, Augusta, Ga.; Brookwood Village & Century Plaza, Birmingham, Ala.; Columbia Mall, Columbia, S.C.; Haywood Mall, Greenville, S.C.

Richway Discount Stores
45 Broad St. S.W.
Atlanta, Georgia 30303
(404) 586-2800
Stores: Chattanooga, Tennessee; Deerfield Beach, Plantation, Tamarac, Palm Springs, West Palm Beach, Florida; Atlanta, Athens, Georgia; Charlotte, North Carolina; Columbia, South Carolina.

Sanger Harris
303 North Akard
Dallas, Texas 75201
(214) 749-3990
Stores: Preston Center, Big Town, Highland Park, Town East, Valley View, Irving, Arlington, Ft. Worth, Plano, Tyler, Texas; Woodland Hills, Tulsa, Oklahoma. Also operates two Levy's stores in Tucson, Arizona.

Shillito Rikes
Seventh & Race Streets
Cincinnati, Ohio 45202
(513) 369-7000

Stores: Kenwood Mall, Beechmont Mall, Tri-County, Dayton Mall, Kettering, Salem, Springfield, Western Wood, Louisville (2), Florence & Lexington, Kentucky, Dayton, Ohio.

The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058
(201) 227-8900

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Cincinnati, Pacific, Phila-Balt-Wash, Midwest, Detroit

Ticker Symbol: FDS

Number of Department and Specialty Stores: (at fiscal year end)

1983	551	1980	358
1982	508	1979	346
1981	369		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income † (000's)
1983	$ 8,689,600	$ 338,300
1982	7,698,900	232,800
1981	7,067,700	258,300
1980	6,300,700	276,800
1979	5,806,400	202,300

	No. of Com. Shares #	Earn. per Share #†
1983	48,600,000	$ 6.96
1982	48,600,000	4.79
1981	48,500,000	5.33
1980	48,400,000	5.72
1979	48,300,000	4.19

† Including unusual item of $58,100,000 ($1.20 per share) in 1980.
‡ Includes leased department sales.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Department stores	$6,224,800	71.6%	$5,600,300	72.7%
Mass merch.	991,100	11.4	822,900	10.7
Supermarkets	1,473,700	17.0	1,275,700	16.6
Total	$8,689,600	100.0%	$7,698,900	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.20	—	—
1982	2.10	—	—
1981	1.90	—	—
1980	1.80	—	—
1979	1.70	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 2,333,400	$ 48.01
1982	2,105,100	43.44
1981	1,980,700	40.91
1980	1,815,900	37.51
1979	1,623,200	33.61

Income Account * (000's)

Year ended	1/28/84	1/29/83
Net sales	$ 8,689,579	$ 7,698,944
Cost of sales	6,268,861	5,618,494
Expenses	1,697,663	1,526,604
Prov. for doubtful accts.	34,829	35,379
Interest expense	100,302	96,791
Income before taxes	$ 601,042	$ 421,676
Income taxes	262,700	188,900
Net Income	$ 338,342	$ 232,776

* Included in Costs and Expenses, Depreciation and Amortization: $205,249,000 in 1983 and $181,519,000 in 1982.

Assets (000's)

As of	1/28/84	1/29/83
Cash	$ 64,505	$ 54,634
Accts. receiv., net	1,427,220	1,266,194
*Inventories	1,128,476	943,932
Prepaid expenses & supplies	35,729	35,095
Current Assets	$ 2,655,930	$ 2,299,855
#Fixed assets	2,145,895	2,103,034
Other assets	99,521	171,399
Total Assets	$ 4,901,346	$ 4,574,288

Liabilities (000's)

Notes payable & long-term debt, curr.	$ 322,522	$ 417,312
Accts. payable & accruals	1,027,059	876,348
Income taxes	327,146	245,494
Curr. Liabilities	$ 1,676,727	$ 1,539,154
Long-term debt	631,467	699,323
Deferred compensation	162,801	149,390
Deferred inc. taxes	96,971	81,275
+Common stock	62,196	62,196
Add: paid-in capital	105,459	113,376
Retained earnings	2,194,118	1,962,756
Treasury stock	(28,393)	(33,182)
Total Liabilities & Shareholders' Equity	$ 4,901,346	$ 4,574,288

* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.92	5.48
%Net Income to Sales	3.89	3.02
%Net Income to Equity	14.50	11.06
Sales to Inventories	7.70	8.16
Working Capital	$ 979,203,000	$ 760,701,000
Current Ratio	1.58	1.49
Shareholders' Equity	$2,333,400,000	$2,105,100,000

Federated Purchaser, Inc.

50 Lafayette Place
Kenilworth, New Jersey 07033
(201) 272-0505

825 Union Blvd.
Allentown, Pennsylvania 18103
(215) 437-4481

Officers: Harry J. Fallon, president; Anthony D. Carbone, vice president-administration; Steven J. Jordan, vice president-industrial marketing; Jane A. Christy, v.p.-operations.

Directors: Arthur C. Kammerman, chairman; Edmond L. Hoener, Harry J. Fallon, John Rudder.

Business Activities: Engaged in the marketing of electronic parts, components and equipment to industrial and retail customers. To its industrial customers the company sells a broad range of products including semi-conductors, wire, cable connectors, transformers, relay systems, capacitors and electronic tubes. The principal products marketed by the company to retail customers are home entertainment equipment including stereo systems, tape recorders, speakers, radios and related accessories. The company markets its retail products through two stores located in Kenilworth, New Jersey and Allentown, Pennsylvania. Industrial products are marketed directly by Federated's sales personnel from both locations and in the field.

Transfer Agent(s):

The National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EFDP (NASDAQ)

Number of Stores: (at fiscal year end)

1983	2	1980	2
1982	2	1979	2
1981	2		

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,318,917	$ 229,286
1982	6,128,054	199,768
1981	6,222,441	257,407
1980	6,277,706	265,513
1979	5,172,726	177,437

	No. of Com. Shares +	Earn. per Share +
1983	1,367,941	$ 0.17
1982	1,370,529	0.15
1981	1,349,359	0.19
1980	1,347,564	0.20
1979	1,351,894	0.13

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.07	—	—
1982	0.06	—	—
1981	0.06	—	5-for-4
1980	0.03	—	—
1979	0.03	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 2,063,695	$ 1.51
1982	1,930,043	1.41
1981	1,796,304	1.33
1980	1,603,337	1.19
1979	1,400,805	1.04

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended October 31	1983	1982
Net sales	$ 6,318,917	$ 6,128,054
Cost of Sales	4,763,881	4,575,152
Expenses	1,192,665	1,249,871
Depreciation	15,303	19,988
Interest expense	—	382
Other income	(80,718)	(94,207)
Income before taxes	$ 427,786	$ 376,868
Income taxes	198,500	177,100
Net Income	$ 229,286	$ 199,768

Federated Purchaser, Inc.

Assets

As of October 31	1983	1982
Cash	$ 158,642	$ 52,701
Cert. of deposit	850,000	925,000
Accts. receiv., net	721,248	567,991
*Inventories	667,014	675,736
Prepaid expenses	29,571	16,146
Current Assets	$ 2,426,475	$ 2,237,574
#Fixed assets	75,221	22,644
Other assets	10,900	8,400
Total Assets	$ 2,512,596	$ 2,268,618

Liabilities

Accts. payable	$ 266,545	$ 188,918
Accruals	150,100	135,173
Income taxes	24,356	14,484
Curr. Liabilities	$ 441,001	$ 338,575
Deferred income taxes	7,900	—
+Common stock	137,297	137,297
Add. paid-in capital	1,687,212	1,687,212
Retained earnings	244,271	110,61
Treasury stock	(5,085)	(5,085)
Total Liabilities & Shareholders' Equity	$ 2,512,596	$ 2,268,618

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.77	6.15
%Net Income to Sales	3.63	3.26
%Net Income to Equity	11.11	10.35
Sales to Inventories	9.47	9.07
Working Capital	$1,985,474	$1,898,999
Current Ratio	5.50	6.61
Shareholders' Equity	$2,063,695	$1,930,043

Fifth Avenue Cards, Inc.

Empire State Building
350 Fifth Avenue
New York, New York 10118
(212) 736-3503

Officers: David Cohen, president; Sheldon Cohen, v.p. & secretary; Gerald Coopersmith, controller & treasurer; Larry Rosenbaum, v.p.; Eugene Cohen, v.p.-merchandising; Robert Rosenbaum, v.p.-card shop operations.

Directors: Sheldon Cohen, David Cohen, Myron Gable.

Business Activities: Operates and franchises greeting card shops in 13 states: New York, New Jersey, Connecticut, Pennsylvania, Florida, South Carolina, North Carolina, Mississippi, Tennessee, Massachusetts, Maryland and Virginia. Also operates 15 College Book Stores in Maryland, Virginia, Delaware, Pennsylvania, Washington, D.C. and New Jersey.

Division:

Campus Books Inc.
Columbia, Maryland

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIVE (NASDAQ)

Number of Stores: (at fiscal year end)

	Owned	Franchised
1983	34	23
1982	31	24
1981	32	20
1980	26	22
1979	27	22

Sales and Earnings

	Net Sales	Net Income †
1983	$ 11,307,576	$ (587,759)
1982	10,073,503	101,600
1981	9,520,390	(735,296)
1980	8,209,840	(139,210)
1979	6,980,699	66,487

	No. of Com. Shares	Earn. per Share ‡ †
1983	996,262	$ —
1982	996,262	0.10
1981	996,262	—
1980	996,262	—
1979	996,262	0.07

(Loss)
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary credit of $13,000 ($0.01 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,467,021	$ 1.47
1982	2,054,780	2.06
1981	1,953,720	1.96
1980	2,689,016	2.70
1979	2,828,226	2.84

Income Account

Year ended June 30	1983	1982
Net sales	$ 11,307,576	$ 10,073,503
Other income	604,978	1,056,260
Total income	$ 11,912,554	$ 11,129,763
Cost of sales	7,609,527	5,911,636
Expenses	4,698,477	4,914,203
Depreciation	105,075	141,412
Interest expense	83,291	52,763
Store closing costs	3,943	8,689
Income (loss) before taxes	$ (587,759)	$ 101,060
Income taxes	—	13,000
Net Income (Loss)	$ (587,759)	$ 88,060
Extraord. credit	—	13,000
Net Income (Loss) & Extraord. credit	$ (587,759	$ 101,060

Assets

As of June 30	1983	1982
Cash	$ 146,955	$ 261,208
Accts. & notes receiv.,net	602,227	831,912
*Inventories	2,986,281	2,340,915
Prepaid expenses	82,508	80,114
Current Assets	$ 3,817,971	$ 3,514,149
Notes receiv.	994,287	1,348,300
#Fixed assets	822,629	767,942
Other assets	24,091	15,341
Total Assets	$ 5,658,978	$ 5,645,732

Liabilities

Notes payable	$ 240,000	$ 400,000
Long-term debt, curr.	—	95,435
Accts. payable & accruals	3,138,647	2,692,440
Curr. Liabilities	$ 3,378,647	$ 3,187,875
Deferred inc. taxes	—	340,094
Long-term debt	772,000	—
Lease obligations for closed stores	41,310	62,983
+Common stock	99,626	99,626
Add. paid-in capital	1,685,988	1,685,988
Retained earnings	(318,593)	269,166
Total Liabilities & Shareholders' Equity	$ 5,658,978	$ 5,645,732

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.00
%Net Income to Sales	—	0.87
%Net Income to Equity	—	4.29
Sales to Inventories	3.79	4.30
Working Capital	$ 439,324	$ 326,274
Current Ratio	1.13	1.10
Shareholders' Equity	$1,467,021	$2,054,780

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board & chief executive officer; Leon R. Brodeur, president & chief operating officer; J. Robert Anderson, exec. v.p. & chief financial officer; Harold L. Henderson, exec. v.p. & general counsel; James H. Bolender, v.p. & controller; John E. Rooney, treasurer; Laurance T. Burden, v.p.-management information services; Donald L. Groninger, v.p.-human resources; Clark E. Stair, v.p.-corporate technical affairs & administration; Randall D. Luke, secretary & associate general counsel; Clifford L. Davis, T. Jane Robinson, Thomas M. Forman, A. Mosby Harvey, Jr., David A. Thomas, assistant secretaries; John P. Webster, Peter W. Chehayl, James D. Oelschlager, asst. treasurers; Dallas E. Stiles, John B. Welsh, Donald B. Hutchins, Scott H. McKean, assistant controllers.

Directors: John J. Nevin*, chairman; Leon R. Brodeur, Kimball C. Firestone*, Richard Laster, Donald S. Perkins, William G. Phillips, Paul A. Vatter, M. Brock Weir, J. Tylee Wilson*, J. Robert Anderson, Lois Dickson Rice, Jay H. Rosenson, Raymond C. Tower.

* Member of the Executive Committee.

Business Activities: The Company operates 1,300 retail stores which sell tires and related products and services throughout the United States.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
P.O. Box 24935
Church Street Station
New York, New York 10249

Co-Transfer Agent:
Bank One
1115 South Main Street
Akron, Ohio 44301

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Number of Stores: (at fiscal year end)

1983	1,500	1980	1,400
1982	1,300	1979	1,400
1981	1,300		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 3,866,000	$ 111,000
1982	3,869,000	6,000
1981	4,361,000	152,000
1980	4,690,000	—
1979	5,132,000	109,000

	No. of Com. Shares	Earn. per Share
1983	48,429,503	$ 2.26
1982	51,904,018	0.11
1981	57,723,240	2.63
1980	57,704,478	—
1979	57,655,310	1.90

+ Of continuing operations only.
‡ Including extraordinary tax credits of $11,000 ($0.23 per share) in 1983, $4,000,000 ($0.07 per share) in 1982, $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues By Line of Business

	1983	1982
Tires & related prods.:		
North American group	$ 2,540,000	$ 2,370,000
International group	816,000	974,000
Diversified products	510,000	525,000
Total	$ 3,866,000	$ 3,869,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.30	—	—
1979	0.975	—	—

Common Stock Equity

	Total Equity ('000's)	Equity Per Share
1983	$ 1,291,000	$ 26.66
1982	1,303,000	25.10
1981	1,427,000	24.72
1980	1,337,000	23.17
1979	1,460,000	25.32

Income Account *
('000's)

Year ended Oct. 31	1983	1982
Net sales	$ 3,866,000	$ 3,869,000
Cost of sales	2,852,000	3,005,000
Expenses	830,000	710,000
Prov. for phase-outs	—	112,000
For. curr. trans.	1,000	(13,000)
Interest expense	66,000	100,000
Interest income	(23,000)	(40,000)
Gains on debt repurch.	—	(10,000)
Other income	(32,000)	(17,000)
Income before taxes	$ 172,000	$ 22,000
Income taxes	72,000	20,000
Net Income	$ 100,000	$ 2,000
Extraordinary credit	11,000	4,000
Net Income & extraordinary credit	$ 111,000	$ 6,000

* Included in Costs and Expenses, Depreciation: $128,000,000 in 1983 and $136,000,000 in 1982.

Assets
('000's)

As of Oct. 31	1983	1982
Cash & short-term invest.	$ 366,000	$ 316,000
Accts. receiv., net	660,000	697,000
*Inventories	455,000	490,000
Prepaid expenses	80,000	59,000
Current Assets	$ 1,561,000	$ 1,562,000
Investments	35,000	38,000
#Fixed assets	1,053,000	1,063,000
Other assets	80,000	106,000
Total Assets	$ 2,729,000	$ 2,769,000

Liabilities
('000's)

Loan payable	$ 24,000	$ 49,000
Long-term debt, curr.	63,000	11,000
Accts. payable	286,000	242,000
Accrued comp.	182,000	163,000
Taxes	110,000	122,000
Accrual for phase-out of facil.	43,000	89,000
Other accruals	185,000	169,000
Curr. Liabilities	$ 893,000	$ 845,000
Long-term debt	381,000	444,000
Phase-out of facilities	—	22,000
Minority interest	54,000	56,000
Deferred inc. taxes	110,000	99,000
+Common stock	63,000	63,000
Add. paid-in capital	190,000	192,000
Retained earnings	1,330,000	1,248,000
Foreign curr. trans.	(101,000)	(69,000)
Treasury stock	(191,000)	(131,000)
Total Liabilities & Shareholders' Equity	$ 2,729,000	$ 2,769,000

* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.45	0.57
%Net Income to Sales	2.59	0.05
%Net Income to Equity	7.75	0.15
Sales to Inventories	8.50	7.90
Working Capital	$ 668,000,000	$ 590,000,000
Current Ratio	1.75	1.73
Shareholders' Equity	$1,291,000,000	$1,303,000,000

First National Supermarkets, Inc.

17000 Rockside Road
Maple Heights, Ohio 44137
(216)587-7100

Officers: Richard J. Bogomolny, chairman of the board, president & chief executive officer; William C. Prain, exec. v.p. & president-Ohio Division; Robert T. Samuels, v.p. & president-Eastern Division; M. Michael Charnas, chief financial & administrative officer & treasurer; Edward M. Harwell, sr. v.p.; Frank McDonald, sr. v.p.-labor management affairs, v.p.-New York Division; John E. Wade, sr. v.p., general counsel & secretary; Glenn N. Willard, Jr., sr. v.p.-special projects; Laurence R. Buxbaum, v.p.-public, government & legal affairs; Donald A. DeSantis, v.p. & controller; William E. Kinslow, v.p.-corporate & technical services; George F. McPhillips, v.p.-real estate & construction; Philip Doherty, treasurer.

Directors: Richard J. Bogomolny, chairman; Milton Kravitz, Martin M. Lewis, William C. Prain, Maurice Saltzman, Allan K. Shaw, Henry Weigi, Robert L. Bogomolny, Robert T. Samuels.

Business Activities: Operates a chain of food stores known as Pick-N-Pay, Finast, and Edwards in Ohio, Maine, New Hampshire, Vermont, Massachusetts, Connecticut and New York.

Divisions:

Ohio Division
17000 Rockside Road
Maple Heights, Ohio 44137
(216)587-7100

Operates supermarkets in Ohio, a 50% interest in Dinner Bell Meats, Inc., a distribution, processing and boxed beef facility, supplies the Ohio Division's meat requirements and a significant portion of the eastern division's needs.

Eastern Division
500 North Street
Windsor Locks, Connecticut 06096
(203) 627-0241

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1983	155	1980	247
1982	164	1979	274
1981	169		

Sales and Earnings

	Net Sales	Net Income †
1983	$1,267,563,000	$ 11,837,000
1982	1,201,258,000	(4,480,000)
1981	1,230,173,000	10,042,000
1980	1,364,797,000	4,561,000
1979	1,111,691,000	3,267,000

	No. of Com. Shares #	Earn per Share #
1983	3,011,000	$ 3.93
1982	3,216,000	—
1981	4,081,000	2.52
1980	4,312,000	1.08
1979	4,110,000	0.80

† Including extraordinary gain of $2,506,000 ($0.61 per share) in 1980.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.02	—	—
1982	0.02	—	—
1981	0.02	—	—
1980	0.02	—	—
1979	0.02	—	—

Common Stock Equity

	Total Equity +	Equity Per Share †
1983	$ 46,806,000	$ 15.54
1982	36,021,000	11.20
1981	43,270,000	10.60
1980	32,686,000	7.58
1979	32,167,000	7.83

+ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
('000's)

Year ended	3/26/83	3/27/82 ‡
Net sales	$ 1,267,563	$ 1,201,258
Cost of sales	987,237	938,606
Expenses	267,785	250,140
Other expense	863	6,449
Income before taxes	$ 11,678	$ 6,063
Income Tax	3,600	993
Net Income	$ 8,078	$ 5,070

* Included in Costs and Expenses, Depreciation and Amortization: $11,158,000 in 1983 and $10,169,000 in 1982.
‡ Restated to reflect change in accounting method.

Assets
('000's)

As of	3/26/83	3/27/82
Cash	$ 13,228	$ 12,634
Accts. receiv., net	7,634	7,171
*Inventories	84,747	82,602
Other assets	7,508	6,023
Current Assets	$ 113,117	$ 108,430
#Fixed assets	42,146	38,499
Leased prop. under cap. leases	57,634	50,560
Other assets	4,629	3,560
Total Assets	$ 217,526	$ 200,894

First National Supermarkets, Inc.

Liabilities
(000's)

Accts. payable	$ 57,824	$ 52,530
Accruals	32,167	30,931
Long-term oblig.,curr.	4,676	4,913
Curr. Liabilities	$ 94,667	$ 88,374
Long-term debt	20,517	27,208
Cap. lease oblig.	44,999	37,505
Accured costs rel. to store closing	496	850
Deferred credits	—	229
Other long-term liab.	2,242	2,094
Litigation settlement obligation	7,440	7,847
+ Preferred stock	359	570
+ + Common stock	30	31
Add. paid-in capital	10,075	11,281
Retained earnings	37,245	25,499
Deferred comp.-stock plan	(444)	(510)
Treasury stock	(100)	(84)
Total Liabilities & Shareholders' Equity	$ 217,526	$ 200,894

° At cost (LIFO).
Less accumulated depreciation & amortization.
+ $8 par value.
+ + $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.92	0.50
%Net Income to Sales	0.64	0.42
%Net Income to Equity	17.13	13.78
Sales to Inventories	14.96	14.54
Working Capital	$18,450,000	$20,056,000
Current Ratio	1.19	1.3
Shareholders' Equity	$47,165,000	$36,78 ,000

Fisher Foods, Inc.

5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000

Mailing address:

P.O. Box 46555
Cleveland, Ohio 44146

Officers: Wendell Earle, chairman of the board; Robert L. Hayden, president & chief operating officer; James O. Henley, chief exec. officer; Robert R. Gerber, sr. v.p. & chief financial officer; Gregory Mays, controller; John L. Dampeer, secretary.

Directors: John L. Dampeer, Mario A. DiFederico, Wendell Earle, Carl Fazio, Carl Fazio, Jr., George J. Grabner, Fred Kayne, Vincent R. Little, Robert L. Hayden, James O. Henley.

Business Activities: The company is a food wholesaler under "Heritage Wholesalers" name and a retailer operating 47 supermarkets under the "Fazio's" name and two deep discount drug and variety stores under the "Jax" name in the Cleveland metropolitan area. The company also operates Omar Bakeries, Inc., Eagle Ice Cream, Prestige Donuts and Foren Fruit Basket Company.

Divisions and Subsidiaries:

Fazio's
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000
Operates 45 food supermarkets in northern Ohio.

Eagle Ice Cream Company
90 Broadway
Bedford Heights, Ohio 44146
Packaged ice cream and ice cream products.

Foren Fruit Basket Company
2735 E. 40th Street
Cleveland, Ohio
(216) 431-8700
Packer and retailer of fruit and gift baskets and gourmet meats.

Heritage Wholesalers
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7227
Wholesale supplier of groceries, fresh meat & produce, dairy, frozen foods & general merchandise.

JAX
3360 Linden Road
Rocky River, Ohio 44116
(216) 333-8778
Deep discount drug and variety stores in Cleveland (2).

Omar Bakeries, Inc.
408 Sheldon Street
Columbus, Ohio 43216
(614) 443-6511
Supplies bakery products to the Fazio Divisions as well as outside customers.

Prestige Donut Company
Cincinnati, Ohio

Transfer Agent(s):

National City Bank
Corporate Trust Department
P.O. Box 92301-N
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: FHR

Number of Stores: (at fiscal year end)

1983	50	1980	140
1982	49	1979	146
1981	590		

Sales and Earnings

	Net Sales	Net Income
1983	$ 506,420,000	$ 509,000
1982	524,328,000	(176,000)
1981	1,492,709,000	21,133,000
1980	1,412,962,000	6,703,000
1979	1,336,293,000	(6,989,000)

	No. of Com. Shares	Earn. per Share ‡†
1983	4,970,308	$ 0.08
1982	4,999,322	—
1981	5,441,724	3.47
1980	6,291,679	1.05
1979	6,205,785	—

(Loss)
‡ Based on the average number of common shares outstanding.
† Including extraordinary gains of $201,000 ($0.04 per share) in 1983, $1,210,000 in 1982 and extraordinary loss of $8,772,000 ($1.61 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.625		
1981	0.55	—	—
1980	0.40	—	—
1979	0.55	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 74,188,000	$ 14.93
1982	72,987,000	14.60
1981	85,066,000	15.63
1980	77,858,000	12.94
1979	76,529,785	12.35

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account °
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 506,420	$ 524,328
Other income	7,977	9,252
Unrealized losses on securities	(480)	(2,648)
Total Income	$ 513,917	$ 530,932
Cost of sales	401,490	407,425
Expenses	111,810	120,071
Interest expenses	3,060	2,669
Prov. for closed facil.	—	5,586
Loss bef. taxes	$ (2,443)	$ (4,819)
Tax credit	(2,751)	(3,433)
Net Income (Loss)	$ 308	$ (1,386)
Extraord. gains	201	1,210
Net Income (Loss) and extraordinary gains	$ 509	$ (176)

° Included in Costs and Expenses, Depreciation and Amortization, $9,037,000 in 1983 and $10,263,000 in 1982.

Assets
(000's)

As of	12/3/83	1/1/83
Cash	$ 33,193	$ 33,480
Marketable securities	4,357	9,802
Accts. receiv., net	10,010	7,834
°Inventories	35,448	36,532
Prepaid expenses	5,321	5,982
Deferred income taxes	5,569	6,587
Current Assets	$ 93,898	$ 100,217
Investments & other assets	5,051	2,254
#Fixed assets	76,393	79,049
Total Assets	$ 175,342	$ 181,520

Liabilities
(000's)

Long-term debt, curr.	$ 1,010	$ 497
Oblig. under capital leases, curr	947	1,069
Accts. payable	25,751	24,782
Accruals	10,573	11,891
Income taxes	1,738	1,506
Other taxes	3,003	3,205
Clos. facil. reserve	1,424	6,349
Litig. settle. res., curr.	1,340	1,100
Curr. Liabilities	$ 45,813	$ 50,399
Litigation settlement reserve	7,378	8,703
Long-term debt	19,033	16,436
Oblig. under capital leases	16,783	17,757
Other liabilities	4,613	4,410
Deferred inc. taxes	5,607	8,726
+ Preferred stock	1,927	2,102
+ + Common stock	4,970	4,999
Add. paid-in capital	902	1,074
Retained earnings	69,155	68,746
Treasury stock	(839)	(1,832)
Total Liabilities & Shareholders' Equity	$ 175,342	$ 181,520

° At lower of cost (LIFO) or market.
Less accumulated depreciation and amortization.
+ No par value, $5 cumulative.
+ + No par value.

Statistical Summary

%Net Income to Sales	0.06	—
%Net Income to Equity	0.40	—
Sales to Inventories	14.29	14.35
Working Capital	$48,085,000	$49,818,000
Current Ratio	2.05	1.99
Shareholders' Equity	$76,115,000	$75,089,000

Flah's Incorporated

878 Albany-Shaker Road
Latham, New York 12110
(518) 785-3294

Officers: Bertram H. Freed, chairman of the board & chief financial officer; Barbara H. Freed, president & chief executive officer; Frederick D. Baxter, treasurer; D. Charles Rugar, secretary.

Directors: Arnold Elkind, Bertram H. Freed, Barbara H. Freed, Mark L. Heller, Frederick D. Baxter, Mary R. Bee.

Business Activities: Operates a chain of fashion specialty stores for women, men and children. These stores are located in central and eastern New York State.

Transfer Agent(s):
The Bank of New York
New York, New York

Stock Exchange(s): Boston, Over-the-Counter.

Ticker Symbol: FLH (Boston), FLAH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	10	1979	8
1981	11	1978	8
1980	10		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 12,652,342	$ (112,239)
1981	12,069,228	638
1980	11,832,929	50,251
1979	12,517,646	3,580,650
1978	11,551,849	230,045

	No. of Com. Shares	Earn. per Share † +
1982	349,048	$ —
1981	356,048	—
1980	365,382	0.14
1979	371,554	9.55
1978	375,364	0.61

(Loss)
+ Based on the weighted average number of common shares and common share equivalents outstanding.
† Including extraordinary gains of $1,500 in 1981, $10,000 ($0.03 per share) in 1980, $3,399,561 ($9.07 per share) in 1979, and $109,000 ($0.29 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,654,626	$ 7.61
1981	2,787,865	7.83
1980	2,802,342	7.71
1979	2,787,675	7.50
1978	(779,688)	—

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 12,652,342	$ 12,069,228
Other income	327,011	306,248
Total income	$ 12,979,353	$ 12,375,476
Cost of sales	7,203,807	6,921,780
Expenses	4,995,369	4,656,923
Rentals	537,090	480,718
Depreciation & amortization	179,405	165,754
Interest expense	175,921	149,663
Income (loss) bef. taxes	$ (112,239)	$ 638
Income taxes	—	1,500
Net Loss	$ (112,239)	$ (862)
Extraord. gain	—	1,500
Net Income (Loss) & extraord. gain	$ (112,239)	$ 638

Assets

As of	1/30/82	1/31/81
Cash	$ 20,395	$ 86,912
Cert. of deposit	116,652	387,331
Accts. receiv. net	1,629,929	1,533,742
*Inventories	2,587,155	2,511,769
Prepaid expenses & deposits	85,858	41,135
Current Assets	$ 4,439,989	$ 4,560,889
#Fixed assets	1,234,847	1,028,840
Other assets	73,033	75,810
Total Assets	$ 5,747,869	$ 5,665,539
Liabilities		
Notes payable	$ —	$ 100,000
Long-term debt, curr.	273,000	333,495
Accts. payable	676,610	434,049
Unredeemed vouchers	137,545	145,702
Accrued payroll	94,207	80,666
Accruals	310,815	230,183
Liabilities under Chap XI	109,584	109,584
Curr. Liabilities	$ 1,601,761	$ 1,433,679
Long-term debt	1,343,796	1,336,551
Deferred int. pay.	147,686	107,444
+Common stock	4,138	4,138
Add. paid-in capital	1,325,212	1,325,212
Retained earnings	1,488,861	1,601,100
Treasury stock	(163,585)	(142,585)
Total Liabilities & Shareholders' Equity	$ 5,747,869	$ 5,665,539

* At lower of cost (FIFO) or market by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.89	4.81
Working Capital	$2,838,228	$3,127,210
Current Ratio	2.77	3.18
Shareholders' Equity	$2,654,626	$2,787,865

S.M. Flickinger Co., Inc.

2732 Transit Road
West Seneca, New York 14224
(716) 675-4000

Officers: Jerry D. Metcalf, chairman of the board, president, chief executive officer & chairman of the executive committee; Rudolph A. Comchoc, exec. v.p.-Southeast Operations; James H. Thompson, exec. v.p.-finance & administration & treasurer; Burt P. Flickinger, Jr., exec. v.p.-Northeast Operations & secretary, president & mgr.-Buffalo Division; William E. Payne, sr. v.p.-sales & merchandising; Paul A. Barone, v.p.-foodservice; Stanley A. Erikson, v.p.-advertising & sales promotion; Peter B. Flickinger, v.p.-research & special projects; Thomas R. Flickinger, v.p.-purchasing; William C. Hamlin, controller & asst. treasurer; William K. Houseknecht, v.p.-labor relations; Clarence Johnson, v.p. & mgr.-Elmira Division; Kenneth H. Johnson, v.p.-real estate & engineering; Ross A. Mancuso, v.p.-technical services; Bryan J. Keller, v.p., general counsel & asst. secretary; Barbara J. Parker, asst. secretary; J. Kenneth Deault, v.p. & mgr.-Jamestown Division; Gerald E. Fratt, v.p.-general merchandise; Terrance Kapron, v.p.-warehousing & transportation; William C. Stoll, asst. treasurer; Gerald J. Bogacz, v.p.-human relations; John H. Kimberlin, v.p.-meat operations; John A. Patrick, v.p.-management information systems; David J. Reinbolt, v.p.-retail store operations; Dale S. Conklin, v.p.-Syracuse foodservice division mgr.; John J. Sennett, v.p.-Olean division mgr.; Richard A. Ilgenfritz, v.p.-York division mgr.

Directors: Jerry D. Metcalf*, chairman of the board; James H. Thompson*, Burt P. Flickinger, Jr.*, Robert S. Bargar, Peter B. Flickinger, Thomas R. Flickinger*, Clarence R. Baker, Northrup R. Knox, John A. Thompson, G.V. Wampler, George L. Small.

* Member of the Executive Committee.

Business Activities: S.M. Flickinger Co., Inc. sponsors and supplies various supermarket groups as well as functions as a foodservice distributor. The Company's operations encompass ten states in the northeastern and southeastern U.S. The company sells its own packaged goods under the names Red & White, HyTop, and Super Tru.

Subsidiaries:
Western New York Warehousing & Storage, Inc.
Flickinger Development Co., Inc.
SMF Insurance Co., Ltd.
Hudson-Thompson, Inc.
Sundries Services, Inc.
Hamburg Super Duper, Inc. (87.09%)
South Ogden Super Duper (100%)
Sheridan Dr. Super Duper, Inc. (51%)
Mt. Morris Super Duper, Inc. (57.34%)
Thruway Super Duper, Inc. (51%)
Niagara Falls Super Duper, Inc. (51%)
Lackawanna Super Duper, Inc. (75.03%)
Super Duper, Inc.
P.A. & S. Small Company
Colvin-Eggert Super Duper, Inc. (51%)
B&B Super Duper, Inc. (51%)

Transfer Agent(s):
Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FLIC (NASDAQ)

Number of Stores: (at fiscal year end)
1983 200

Sales and Earnings

	Net Sales	Net Income
1983	$1,476,514,852	$ 11,746,629
1982	1,337,491,140	10,238,690
1981	1,197,770,306	9,079,918
1980	1,061,153,192	7,538,290
1979	920,097,692	6,462,039

	No. of Com. Shares †	Earn. per Share †
1983	4,851,436	$ 2.42
1982	4,887,778	2.09
1981	4,851,063	1.87
1980	4,843,185	1.56
1979	4,831,585	1.34

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.59	10%	3-for-2
1982	0.53	—	—
1981	0.46	—	—
1980	0.39	—	—
1979	0.35	5%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share +
1983	$ 76,457,000	$ 15.77
1982	68,024,000	13.95
1981	60,597,000	12.45
1980	53,438,000†	11.10
1979	47,314,000†	9.99

† After allowing for preferred stock at aggregate liquidating preference.
+ Adjusted to reflect stock dividends & stock split.

Income Account *

Year ended	7/30/83	7/31/82
Net sales	$1,476,514,852	$1,337,491,140
Other revenue	4,784,189	3,501,061

S.M. Flickinger Co., Inc.

Total	$1,481,299,041	$1,340,992,201
Cost of sales	1,355,684,523	1,228,835,046
Expenses	99,355,545	88,889,392
Interest expense	4,836,344	3,957,073
Income before taxes	$ 21,422,629	$ 19,310,690
Income taxes	9,676,000	9,072,000
Net Income	$ 11,746,629	$ 10,238,690

* Included in Costs and Expenses, Depreciation and Amortization: $8,600,172 in 1983 and $7,166,833 in 1982.

Assets

As of	7/30/83	7/31/82
Cash	$ 15,877,306	$ 17,890,010
Receivables	23,194,103	18,151,818
*Inventories	89,073,366	82,808,434
Supplies and expenses	3,930,738	,701,248
Current Assets	$ 132,075,513	$ 121,551,510
#Fixed assets	52,318,236	45,477,350
Investments	5,529,995	4,645,846
Other assets	848,917	10,840,398
Total Assets	$ 190,772,661	$ 182,515,104

Liabilities

Long-term debt, curr.	$ 4,449,746	$ 4,059,963
Cap. lease oblig.	1,173,256	1,206,826
Accts. payable	61,018,865	59,169,729
Accruals	7,026,986	6,588,456
Income taxes	4,495,785	2,411,129
Other accrued taxes	1,820,022	2,238,908
Curr. Liabilities	$ 79,984,660	$ 75,675,011
Long-term debt	19,982,258	24,753,299
Cap. lease oblig.	13,359,368	13,267,607
Other liabilities	989,180	794,924
+Common stock	12,289,530	7,460,480
Add. paid-in capital	13,366,181	11,679,918
Retained earnings	51,712,755	49,390,759
Treasury stock	(911,271)	(506,894)
Total Liabilities & Shareholders' Equity	$ 190,772,661	$ 182,515,104

* At lower of cost (FIFO or retail inventory method) or replacement market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.45	1.42
%Net Income to Sales	0.79	0.74
%Net Income to Equity	15.36	15.05
Sales to Inventories	16.57	16.15
Working Capital	$52,090,853	$45,876,499
Current Ratio	1.65	1.61
Shareholders' Equity	$76,457,195	$68,024,263

Foodarama Supermarkets, Inc.

303 West Main Street
Box 592
Freehold, New Jersey 07728
(201) 462-4700

Officers: Joseph J. Saker, chairman of the board & president; Sidney Cohen, sr. v.p.-administration & corporate planning and asst. secretary; Robert V. Condon, v.p.-sales & merchandising; Richard Saker, v.p.-operations; John J. McAteer, v.p.-personnel & labor relations; Joseph C. Troilo, v.p.-finance; Mary Saker, secretary & treasurer.

Directors: Joseph J. Saker*, chairman; Arthur M. Borden, Sidney Cohen*, John W. Hurley, Mary Saker*, Harold A. Stoller.

* Member of the Executive Committee.

Business Activities: Operates Foodarama Supermarkets, under the Shop-Rite name, New York, New Jersey, Connecticut, and Pennsylvania. Also operates one liquor store, two garden centers, and in-store pharmacies.

Transfer Agent(s):
National Westminster Bank U.S.A.
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: FSM

Number of Stores: (at fiscal year end)

1983	31	1980	41
1982	34	1979	44
1981	35		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 439,971,000	$ 155,000
1982	425,961,000	1,153,000
1981	421,508,000	788,000
1980	412,890,000	(1,290,000)
1979*	413,016,000	719,000

	No. of Com. Shares #	Earn. per Share #
1983	1,341,277	$ 0.12
1982	1,343,308	0.86
1981	1,343,226	0.59
1980	1,343,301	—
1979*	1,343,440	0.54

(Loss)
* 53 weeks.
‡ Of continuing operations only.
# Based on the weighted average number of common shares outstanding during each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 22,080,000	$ 16.46
1982	21,928,000	16.32
1981	20,782,000	15.47
1980	19,995,000	14.88
1979	21,286,000	15.84

+ Based on the weighted average number of common shares outstanding during each year.

Income Account *

Year ended	10/29/83	10/30/82
Net sales	$ 439,971,000	$ 425,961,000
Cost of sales	347,805,000	336,099,000
Expenses	90,624,000	86,293,000
Oper. profit	$ 1,542,000	$ 2,969,000
Interest expense	1,417,000	1,266,000
Income before taxes	$ 125,000	$ 1,703,000
Income taxes (credit)	(30,000)	550,000
Net Income	$ 155,000	$ 1,153,000

* Included in Costs and Expenses, Depreciation: $3,439,000 in 1983 and $3,157,000 in 1982.

Assets

As of	10/29/83	10/30/82
Cash	$ 4,211,000	$ 4,818,000
Short-term investments	—	1,000,000
Receiv., net	3,453,000	5,165,000
*Inventories	18,788,000	18,812,000
Current Assets	$ 26,452,000	$ 29,795,000
Investments	4,553,000	4,995,000
Receivables	22,702,000	595,000
#Fixed assets	22,702,000	19,337,000
Intangibles	2,325,000	2,561,000
Total Assets	$ 56,757,000	$ 57,283,000

Liabilities

Notes payable	$ 400,000	$ 750,000
Long-term debt, curr.	3,064,000	2,421,000
Accts. payable	13,904,000	14,235,000
Accruals	4,561,000	3,139,000
Income taxes	80,000	304,000
Curr. Liabilities	$ 22,009,000	$ 20,849,000
Long-term debt		14,180,000
Deferred inc. taxes	186,000	326,000
+Common stock	1,621,000	1,621,000
Add. paid-in capital	2,347,000	2,347,000
Retained earnings	19,883,000	19,728,000
Treasury stock	(1,771,000)	(1,768,000)
Total Liabilities & Shareholders' Equity	$ 56,757,000	$ 57,283,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.03	0.40
%Net Income to Sales	0.04	0.27
%Net Income to Equity	0.70	5.26
Sales to Inventories	23.42	22.64
Working Capital	$ 4,443,000	$ 8,946,000
Current Ratio	1.20	1.43
Shareholders' Equity	$22,080,000	$21,928,000

Food Lion Stores, Inc.

(formerly Food Town Stores, Inc.)

Harrison Road
P.O. Box 1330
Salisbury, North Carolina 28145
(704) 633-8250

Officers: Ralph W. Ketner, chairman of the board, chief executive officer & treasurer; Tom E. Smith, president & chief operating officer; Jerry W. Helms, senior v.p.; Allyn D. Adams, v.p.-meat operations; A. Edward Benner, Jr., v.p.-management information systems; James H. Goodwin, Jr., v.p.-distribution & purchasing; M. Thomas Krieger, v.p.-store operations; Kenneth Harris, v.p.-perishable operations; Robert R. McAuliffe, Jr., v.p.-real estate; Spencer D. Storie, v.p.-store planning & development; Vincent G. Watkins, v.p.-special projects & development; Eugene R. McKinley, v.p.-personnel; Thomas R. Crabtree, v.p.-advertising; George S. Seger, v.p.-loss prevention; Brian P. Woolf, v.p.-finance & secretary.

Directors: Ralph W. Ketner, chairman; Tom E. Smith, Guy Beckers, Wilson L. Smith, Jacques Le Clerq, Gui de Vaucleroy, Thomas M. Caddell.

Business Activities: Operates a chain of supermarkets in South Carolina, Georgia, Virginia and North Carolina under the name Food Town.

Transfer Agent(s):
Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FDTN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	226	1980	106
1982	182	1979	85
1981	141		

Sales and Earnings

	Net Sales	Net Income
1983	$1,172,459,430	$ 27,717,761
1982	947,073,495	21,854,911

1981	666,847,735	19,317,497
1980*	543 882,502	15,287,237
1979	415,973,916	13,170,509

	No. of Com. Shares #	Earn. per Share #
1983	52,370,000	$ 0.53
1982	52,158,000	0.42
1981	51,846,000	0.37
1980*	51,542,000	0.30
1979	51,456,000	0.26

* 53 weeks.
\# Based on the weighted average number of shares outstanding adjusted to reflect stock splits and stock recapitalization.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.048	—	—
1982	0.04	—	3-for-1
1981	0.033	—	—
1980	0.027	—	—
1979	0.023	—	3-for-1

† Adjusted to reflect stock splits and stock recapitalization.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 123,633,999	$ 2.36
1982	97,803,145	1.88
1981	77,835,991	1.50
1980	59,789,649	1.16
1979	45,766,462	0.89

\# Based on the weighted average number of shares outstanding adjusted to reflect stock splits and stock recapitalization.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$1,172,459,430	$ 917,073,495
Cost of sales	968,885,427	786,834,838
Expenses	134,426,405	107,410,525
Depreciation & amortization	14,075,290	11,630,068
Interest expense	4,605,547	1,976,153
Income before taxes	$ 50,466,761	$ 39,221,911
Income taxes	22,749,000	17,367,000
Net Income	$ 27,717,761	$ 21,854,911

Assets

As of	12/31/83	1/1/83
Cash	$ 5,152,042	$ 4,810,159
Receiv., net	11,618,645	10,083,717
*Inventories	118,264,752	89,685,380
Prepaid expenses	878,958	757,690
Current Assets	$ 135,914,397	$ 105,336,946
#Fixed assets	128,288,946	107,572,132
Unexpended construction funds	10,000,000	—
Total Assets	$ 274,203,343	$ 212,909,078

Liabilities

Notes payable	$ 19,889,000	$ 22,569,000
Long-term debt, curr.	1,410,490	613,558
Accts. payable	44,258,711	37,678,314
Accruals	23,439,961	19,875,333
Income taxes	4,860,924	4,160,627
Curr. por. of oblig. under cap. leases	952,654	635,809
Curr. Liabilities	$ 94,811,740	$ 85,532,641
Long-term debt	27,763,744	15,644,089
Deferred income taxes	810,407	524,876
Oblig. under cap. lease	18,448,754	7,179,628
Deferred inc. taxes	8,734,699	6,224,699
+Common stock	—	13,052,250
+Class A common stock	13,124,500	—
+Class B common stock	13,124,500	—
Add. paid-in capital	27,463	20,250
Retained earnings	97,357,536	84,730,645
Total Liabilities & Shareholders' Equity	$ 274,203,343	$ 212,909,078

* At lower of cost (primarily LIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.30	4.14
%Net Income to Sales	2.36	2.31
%Net Income to Equity	22.43	22.35
Sales to Inventories	9.91	10.56
Working Capital	$ 41,102,657	$19,804,305
Current Ratio	1.43	1.23
Shareholders' Equity	$123,633,999	$97,803,145

Forest City Enterprises, Inc.

10800 Brookpark Road
Cleveland, Ohio 44130
(216) 267-1200

Officers: Max Ratner, chairman of the board; Samuel H. Miller, vice chairman of the board & treasurer; Albert B. Ratner, president; Alan S. Ellett, William E. Harris, Charles A. Ratner, Nathan Shafran, exec. v.p.'s; Paul Lipman, sr. vice president; William Warren, sr. vice president & general counsel; Lloyd T. Will, v.p. & controller; Helen F. Morgan, v.p. & secretary; Gilles A.E. Stucker, sr. v.p.-finance; Albert L. Reisenfeld, assoc. general counsel.

Directors: Samuel H. Miller, Harry O. Schloss, Jr., Albert B. Ratner, Charles A. Ratner, Max Ratner, William Serne, Jr., Nathan Shafran, J. Maurice Struchen, Alan S. Ellett, Lyman H. Treadway.

Business Activities: Engaged in real estate construction, ownership and management; land development and marketing; home building. Operates a chain of "do-it-yourself" home building supplies stores in the Cleveland-Akron, Detroit and Chicago areas. Also engaged in wholesale lumber operations and the sale of other building materials through joint ventures.

Divisions and Subsidiaries:

Forest City Trading Group
Portland, Oregon

Forest City Apartment Management Division
Cleveland, Ohio

Forest City Dillon, Inc.
Cleveland, Ohio

Forest City Land Division
Cleveland, Ohio

Forest City Retail Division
Cleveland, Ohio

The Forest City-Capital Corporation
Cleveland, Ohio

Forest City Rental Properties Corporation
Cleveland, Ohio

Forest City Commercial Management Division
Cleveland, Ohio

Transfer Agent(s):
The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: FLEA and FLEB

Number of Stores: (at fiscal year end)

1983	20	1980	21
1982	20	1979	20
1981	21		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 248,955,000	$ 4,179,000
1983	269,528,000	6,391,000
1982	279,222,000	(2,923,000)
1981	249,446,000	1,406,000
1980	270,669,000	3,649,000

	No. of Com. Shares ‡‡	Earn. per Share ‡‡
1984	7,948,784	$ 0.52
1983	8,002,836	0.80
1982	8,098,344	—
1981	8,098,294	0.17
1980	8,024,044	0.45

‡ Includes operating revenues.
‡‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Specialty retailing:		
Retail stores	$ 129,710	$ 117,285
Building materials	2,713	12,551
Lumber brokerage	31,274	18,514
Merchant building & development:		
Construction and housing	74,310	112,818
Land sales	12,467	10,031
Other	4,265	4,044
Eliminations	(5,784)	(7,912)
Total	$ 248,955	$ 269,528

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.22	—	2-for-1
1983	0.10	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 61,187,000	$ 7.70
1983	57,899,000	7.28
1982	52,825,000	6.52
1981	56,153,000	6.93
1980	55,088,000	6.81

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 248,955	$ 269,528
Other income	3,792	3,484
Eq. in inc. (loss) of 50% or less owned entities	357	(291)
Gain (loss) on sale of assets	353	(15)
Total income	$ 253,457	$ 272,706
Cost of sales	150,114	185,113
Expenses	92,355	77,874
Interest expense	9,220	9,545
Inc. bef. taxes	$ 1,768	$ 174
Income taxes (credit)	1,054	(73)
Equity in earnings-rental prop.	(3,465)	(6,144)
Net Income	$ 4,179,000	$ 6,391

* Included in Costs and Expenses, Depreciation and Amortization: $2,229,000 in 1984 and $2,499,000 in 1983.

Forest City Enterprises, Inc.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 3,033	$ 8,981
Notes & accounts receiv.	101,605	89,921
Refund. inc. taxes	2,479	1,811
*Inventories	68,031	81,186
Prepaid expenses	1,769	2,537
Current Assets	$ 176,917	$ 184,436
Real estate for sale & develop.	46,001	50,511
Investments	27,626	19,511
#Fixed assets	9,558	8,724
Other assets	3,025	2,031
Total Assets	$ 263,127	$ 265,213

Liabilities
(000's)

Notes & loans payable	$ 31,485	$ 45,910
Long-term debt, curr.	5,769	2,999
Accts. payable & accruals	106,692	93,400
Income taxes	287	1,509
Curr. Liabilities	$ 144,233	$ 143,818
Long-term debt	865	6,372
Other liabilities	53,421	52,679
Deferred inc. taxes	3,421	4,445
+Common stock		
Class A	1,337	2,650
Class B	1,312	—
Add. paid-in capital	7,229	7,242
Retained earnings	51,309	48,007
Total Liabilities & Shareholders' Equity	$ 263,127	$ 265,213

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Net Income to Sales	1.67	2.37
%Net Income to Equity	6.83	11.04
Working Capital	$32,684,000	$40,618,000
Current Ratio	1.23	1.28
Shareholders' Equity	$61,187,000	$57,899,000

Fotomat Corporation

205 9th Street North
St. Petersburg, Florida 33701

Officers: Ross E. Roeder, chairman of the board & chief executive officer; Richard W. Kernan, president & chief operating officer; David A. Easterman, v.p.-finance and chief financial officer; David M. Rumfelt, v.p. and controller; Dana L. Holliday, v.p.-retail operations; John H. Lauer, v.p.-processing services & business development; William E. Kirkman, v.p.-marketing; Robert E. Nemecek, v.p.-human resources; Julie M. Bru, v.p.-corporate planning; Dennis L. Chiavelli, v.p.-franchise operations; John D. Lehner, III, v.p.-real estate and construction; Michael H. Alden, v.p., gen. counsel & asst. secretary; Rich H. Worth, secretary; Dan N. Daniel, Thomas A. Meyer, v.p.'s-dealer division.

Directors: Ross E. Roeder, chairman, Paul Bancroft, III, Robert J. Emmons, E.F. Heizer, Jr., Richard W. Kernan, R. Daniel Saxe, Jr., Edward H. Martin, Michael E. Nugent, Kikutaro Yasuda.

Business Activities: The Company is engaged in the retail sale of film processing services and the retail sale of photographic and video products.

Transfer Agent(s):
Manufacturers Handover Trust Company of California
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FOT

Number of Retail Outlets: (at fiscal year end)

	Company Owned	Franchised	Camera Stores
1984	2,783	40	—
1983	3,672	63	42
1982	3,604	87	32
1981	3,701	92	39
1980	3,703	92	26

Sales and Earnings

	Net Sales	Net Income
1984	$ 216,690,000	$ (38,266,000)
1983	254,033,000	(10,923,000)
1982	259,009,000	2,843,000
1981	236,714,000	734,000
1980	207,384,000	(4,690,000)

	No. of Com. Shares #	Earn. per Share #
1984	9,450,000	$ —
1983	8,916,000	—
1982	8,973,000	0.32
1981	8,877,000	0.08
1980	8,264,000	—

(Loss)
Based on the number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 4,280,000	$ 0.45
1983	41,200,000	4.62
1982	49,006,000	5.46
1981	45,780,000	5.16
1980	44,465,000	5.38

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 235,985	$ 260,251
Other income	510	742
Total Income	$ 236,495	$ 260,993
Cost of sales	101,721	108,201
Expenses	172,771	157,328
Interest expense	3,410	767
Franchise litigation	—	7,370
Relocation costs	—	7,500
Loss on sale of assets	2,477	—
Loss before taxes	$ (43,884)	$ (20,173)
Tax credit	(5,618)	(9,250)
Net Loss	$ (38,266)	$ (10,923)

* Included in Costs and Expenses, Depreciation and Amortization: $13,002,000 in 1983 and $11,944,000 in 1982.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 5,298	$ 14,024
Accts. receiv., net	3,879	4,245
Note receivable	—	1,729
Refundable inc. taxes	1,516	2,458
*Inventories	10,211	19,839
Other curr. assets	286	417
Def. inc. tax benefits	—	2,700
Current Assets	$ 21,190	$ 45,412
#Fixed assets	49,926	64,145
Reacq. franchises	2,331	3,106
Intangible assets	3,777	—
Other assets	594	563
Total Assets	$ 77,818	$ 113,226

Liabilities
(000's)

Bank loan	$ 12,500	$ —
Short-term borr.	858	1,521
Long-term debt, curr.	2,955	2,566
Accts. payable	8,483	11,286
Accrued payroll	3,062	4,328
Accrued taxes	17,219	14,508
Accrued vacation	2,364	2,672
Curr. Liabilities	$ 47,441	$ 36,881
Long-term debt	12,843	13,014
Indebtedness to related party	13,500	13,500
Deferred inc. taxes	—	8,450
Other liab.	114	181
+Common stock	1,004	898
Add. paid-in capital	35,491	31,451
Common stock to be issued for settlement	—	2,800
Retained earnings (deficit)	(32,215)	6,051
Total Liabilities & Shareholders' Equity	$ 77,818	$ 113,226

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	23.11	13.12
Working Capital	—	$8,531,000
Current Ratio	—	1.23
Shareholders' Equity	$4,280,000	$41,200,000

Fox-Stanley Photo Products, Inc.

8750 Tesoro Drive
San Antonio, Texas 78286
(512) 828-9111

Officers: Carl D. Newton, Jr., chairman of the board; Carl D. Newton, III, president; John L. Brack, sr. v.p., chief financial officer & secretary; Clayton G. Severance, Gary Greenberg, Benjamin A. Short, Michael J. Kelly, sr. v.p.'s; James M. Grant, v.p. & secretary; Edwin C. Honeck, v.p.; David Peebles, v.p. & treasurer; Doris A. Murray, asst. treasurer; William C. Maddox, v.p. & controller; Kenneth W. Aylesworth, Glynn Bloomquist, Ted de Burh, Don Harman, Lloyd E. Swiggum, sr. v.p.'s; Michael P. Anton, Lee H. Breslin, Ron Caldcleugh, James D. Collins, Ivan M. Edelman, Randy P. Everett, George D. Flood, III, Vincent P. Howard, Helen Kasberg, Rebecca A. Lucas, Thomas J. McEvoy, Thomas L. Mewhiter, Robert F. Naber, Howard Peach, David H. Reimer, William C. Richardson, Jr., Roy Salazar, Frank Turner, Douglas Will, v.p.'s.

Directors: Carl D. Newton, Jr.*, Morris H. Wright, Clayton G. Severance*, Richard T. Davis, Carl D. Newton, III*, Gene Engleman, Stanley Marcus.

* Member of the Executive Committee.

Business Activities: Operates a chain of camera and photoprocessing-photo finishing stores. These stores operate under the name "Fox Photo". Also conducts a mail order photofinishing business and wholesale photofinishing operations. Also operates 45 retail stores specializing in greeting cards and party goods. These stores are called Fox Photo Card & Quill and Fox Photo Hallmark.

Transfer Agent(s):
Texas Commerce Bank, N.A.
Houston, Texas

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: FSP

Number of Stores: (at fiscal year end)

1984	1,181	1981	896
1983	896	1980	649
1982	941		

Sales and Earnings

	Net Sales	Net Income
1983*	$ 165,927,000	$ 5,431,000
1982	165,474,000	5,238,000
1981	153,548,000	6,246,000
1980	138,923,000	5,966,000
1979	115,933,000	5,515,000

	No. of Com. Shares	Earn. per Share ‡
1983*	3,522,784	$ 1.54
1982	3,512,663	1.49
1981	3,489,094	1.80
1980	3,475,462	1.72
1979	3,468,112	1.60

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Dealer segment	$ 61,423	$ 61,294
Retail photo	81,032	77,740
Retail card & gift	14,989	15,667
Special markets	8,483	10,723
Total	$ 165,927	$ 165,424

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.68	—	—
1982	0.68	—	—
1981	0.68	—	—
1980	0.68	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 53,788,937	$ 15.27
1982	50,906,921	14.49
1981	47,609,519	13.65
1980	43,623,934	12.55
1979	39,968,651	11.52

Income Account *

Year ended March 31	4/30/83 (53 Weeks)	3/31/82
Net sales	$ 165,926,971	$ 165,474,471
Cost of sales	75,729,080	77,305,053
Expenses	82,081,437	78,891,349
Interest expense	740,331	890,564
Other income	(1,204,887)	(571,987)
Income before taxes	$ 8,581,010	$ 8,959,492
Income taxes	3,150,000	3,721,000
Net Income	$ 5,431,010	$ 5,238,492

* Included in Costs and Expenses, Depreciation and Amortization: $9,666,437 in 1983 and $8,363,991 in 1982.

Assets

As of	4/30/83	3/31/82
Cash	$ 8,817,873	$ 7,516,297
Accts. receiv., net	7,469,441	5,233,944
*Inventories	11,547,514	10,367,744
Prepaid expenses	2,008,254	1,293,887
Current Assets	$ 29,843,082	$ 24,411,872
#Fixed assets	47,282,146	43,009,201
Other assets	2,101,679	2,690,452
Intangibles	15,107,148	15,446,286
Total Assets	$ 94,334,055	$ 85,557,811
Liabilities		
Long-term debt, curr.	$ 329,317	$ 1,055,142
Accts. payable & accruals	24,082,724	20,735,957
Income taxes	706,224	456,271
Curr. Liabilities	$ 25,118,265	$ 22,247,370
Long-term debt	10,790,459	8,919,331
Deferred inc. taxes	4,636,394	3,484,189
+Common stock	3,548,602	3,538,481
Add. paid-in capital	7,387,683	7,286,555
Retained earnings	43,059,597	40,288,839
Treasury stock	(206,945)	(206,945)
Total Liabilities & Shareholders' Equity	$ 94,334,055	$ 85,557,811

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	5.41
%Net Income to Sales	3.27	3.17
%Net Income to Equity	10.10	10.29
Sales to Inventories	14.37	15.96
Working Capital	$ 4,724,817	$ 2,164,502
Current Ratio	1.19	1.10
Shareholders' Equity	$53,788,937	$50,906,921

Frederick's of Hollywood, Inc.

6608 Hollywood Boulevard
Hollywood, California 90028
(213) 466-5151

Officers: Frederick N. Mellinger, chairman of the board & chief executive officer; Robert W. Hansen, president & chief operating officer; Joseph A. Nussbaum, v.p.; Colleen Menerey, v.p.-finance & treasurer; Ronald G. Pearson, asst. treasurer & controller; William Wallace, general counsel; Morton R. Field, secretary; Nitin Parikh, asst. v.p.-corporate planning and analysis; Katherine C. Klein, asst. v.p.-personnel.

Directors: Frederick N. Mellinger, chairman, Morton R. Field, Harriett Mellinger, Hugh Hunter, William J. Barrett, Richard O. Stanford.

Business Activities: Engaged in the retail sale of women's wearing apparel through stores in 34 states and mail order.

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): American

Ticker Symbol: FHO

Number of Stores: (at fiscal year end)

1983	140	1980	121
1982	136	1979	116
1981	128		

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,349,000	$ 1,039,000
1982*	41,552,000	1,463,000
1981	39,300,000	2,231,000
1980	32,614,000	1,701,000
1979	27,941,000	1,027,000

	No. of Com. Shares +	Earn. per Share +
1983	1,655,000	$ 0.63
1982*	1,643,000	0.89
1981	1,632,000	1.37
1980	1,626,000	1.05
1979	1,617,000	0.64

* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.39	5%	—
1982	0.36	10%	—
1981	0.34	—	—
1980	0.30	—	—
1979	0.28	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 12,893,000	$ 7.79
1982	12,479,000	7.60
1981	11,571,000	7.09
1980	9,853,000	6.06
1979	8,621,000	5.33

+ Adjusted to reflect stock dividends.

Income Account *

Year ended	10/4/83	9/3/82 (53 weeks)
Net Sales	$ 44,349,000	$ 41,552,000
Cost of sales	24,162,000	22,355,000
Expenses	18,367,000	16,904,000
Other income	(161,000)	(519,000)
Income before taxes	$ 1,981,000	$ 2,812,000
Income taxes	942,000	1,349,000
Net income	$ 1,039,000	$ 1,463,000

* Included in Costs and Expenses, Depreciation and Amortization: $933,000 in 1983 and $874,000 in 1982.

Assets

As of	10/4/83	9/3/82
Cash	$ 3,085,000	$ 3,947,000
Accts. receiv., net	264,000	286,000
Income taxes	509,000	—
*Inventories	5,131,000	4,333,000
Prepaid expenses	894,000	882,000
Investments	229,000	211,000
Current Assets	$ 10,112,000	$ 9,659,000
#Fixed assets	6,160,000	7,977,000
Notes receivable	2,018,000	—
Other assets	99,000	111,000
Total Assets	$ 18,389,000	$ 17,747,000
Liabilities		
Accts. payable	$ 2,660,000	$ 2,292,000
Long-term debt, curr.	190,000	190,000
Accruals	803,000	751,000
Income taxes	40,000	146,000
Curr. Liabilities	$ 3,693,000	$ 3,379,000
Long-term debt	1,424,000	1,614,000
Deferred inc. taxes	379,000	275,000
+Common stock	1,656,000	1,571,000
Add. paid-in capital	2,019,000	1,294,000
Retained earnings	9,128,000	9,614,000
Total Liabilities & Shareholders' Equity	$ 18,389,000	$ 17,747,000

* At lower of cost (by retail method) or market on the FIFO basis.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.46	6.77
%Net Income to Sales	2.34	3.52
%Net Income to Equity	8.05	11.72
Sales to Inventories	8.64	9.59
Working Capital	$ 6,419,000	$ 6,280,000
Current Ratio	2.73	2.86
Shareholders' Equity	$12,893,000	$12,479,000

Friendly Frost Inc.

123 Frost Street
Westbury, New York 11590
(516) 334-8100

Officers: Norman F. Swanson, chairman; Edward J. McLyman, III, president; Keith Myles, Howard Krebs, vice presidents; Leroy Elbaum, treasurer; Barbara Moss Crawford, secretary; Gilbert Mintz, exec. v.p.

Directors: Frederick M. Glass, Thomas Hayes-Morrison, Joseph P. Kazickas, Frank Perloff, Edward J. McLyman, III, Norman F. Swanton.

Business Activities: The retail business consists of a chain of 30 retail home appliance stores operated under the name "Friendly Frost Appliance Stores" and "Churchill Audio Centers," located throughout the greater metropolitan New York area. Also operates a chain of 15 retail garden centers located throughout Queens and Long Island, New York, operated under the name of "Friendly Frost Garden Centers." The Company is also a franchised distributor of commercial coin-operated laundry equipment.

Divisions and Subsidiaries:

Friendly Frost Appliance Stores
Churchill Stereo Corp.
Friendly Frost Garden Centers
Laundercenter Division
Friendly Frost Carpet Centers

Transfer Agent(s):

Continental Stock Transfer Corp.
72 Reade Street
New York, New York 10023

Stock Exchange(s): American, Phila-Balt-Wash.

Ticker Symbol: FF

Number of Stores: (at fiscal year end)

1982	38	1979	50
1981	43	1978	57
1980	45		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 40,202,000	$ (921,000)
1981	38,829,000	(936,000)
1980	39,449,000	(1,570,000)
1979	44,868,000	(1,326,000)
1978	44,337,000	(443,000)

	No. of Com. Shares	Earn. per Share
1982	1,056,526	$ —
1981	1,056,526	—
1980	1,056,526	—
1979*	1,056,526	—
1978	1,047,026	—

(Loss)
‡ Includes other revenues; of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Retail prods.	$ 38,200	$ 37,044
Commercial laundry equip.	2,002	1,785
Total	$ 40,202	$ 38,829

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 578,450	$ 0.55
1981	1,534,390	1.45
1980	2,470,290	2.34
1979	4,040,095	3.82
1978	5,346,901	5.11

Income Account

Year ended	2/1/81	2/3/80
Net sales & oper. revenues	$ 38,828,790	$ 39,449,097
Other income	734,965	669,763
Total income	$ 39,563,755	$ 40,118,860
Cost of sales	29,876,323	30,174,080
Expenses	9,114,947	9,519,465
Depreciation and amortization	498,648	586,720
Interest expense	485,421	372,974
Misc. taxes	767,813	781,251
Loss before taxes	$ (1,179,397)	$ (1,315,630)
Income taxes	61,000	107,250
Loss from cont. oper.	$ (1,240,397)	$ (1,422,880)
Income (loss) from discont. oper.	304,497	(146,925)
Net Loss	$ (935,900)	$ (1,569,805)

Assets

As of	2/1/81	2/3/80
Cash	$ 742,117	$ 1,120,908
Temp. investment	—	165,957
Receiv., net	386,157	768,872
*Inventories	6,916,667	1,941,524
Prepaid expenses & other assets	272,839	352,259
Current Assets	$ 8,317,780	$ 10,349,520
Assets of discont. oper.	499,164	—
#Fixed assets	2,023,491	2,872,723
Prop. under cap. leases	505,918	925,339
Other assets	449,799	494,028
Total Assets	$ 11,831,152	$ 14,641,610

Liabilities

Notes payable	$ 810,244	$ 825,499
Long-term debt, curr.	91,355	152,755
Cap. lease oblig., cur.	344,185	418,885
Accts. payable	4,996,140	6,433,303
Accruals	607,911	765,734
Customer deposits	566,076	536,182
Curr. Liabilities	$ 7,415,911	$ 9,132,328
Bank loans to be paid	1,900,000	—
Long-term debt	460,055	2,003,257
Cap. lease oblig.	485,796	1,035,735
+Common stock	113,573	113,573
Add. paid-in capital	2,029,795	2,029,795
Retained earnings (deficit)	(481,621)	454,279
Treasury stock	(127,357)	(127,357)
Total Liabilities & Shareholders' Equity	$ 11,831,152	$ 14,641,610

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Working Capital	$ 901,869	$1,217,192
Current Ratio	1.12	1.13
Shareholders' Equity	$1,534,390	$2,470,290

Fuqua Industries, Inc.

3800 First Atlanta Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief exec. officer; Lawrence P. Klamon, president & chief operating officer; Dooley E. Culbertson, exec. v.p.; B.L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowland, Jr., secretary; Colin W. Brown, v.p. & general counsel; C. William Samples, v.p.; Donald M. Culbertson, asst. controller; Paul N. Kiel, asst. gen. counsel; James M. Adamovitz, asst. v.p. & director of taxes; Michael A. Mitchell, asst. treasurer.

Directors: J. B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Anthony A. Malizia, Terry Sanford, Carl E. Sanders*, Paul E. Yarbrough, Jr., L.P Klamon.

* Member of the Executive Committee.

Business Activities: A multi-market manufacturing and service company with operations in the areas of farm and home products, recreational product services industrial and seating. Operates retail stores under the names: Big Bear, Little Bear and Robertson's, which sell consumer goods for farm, home, and auto needs of rural and suburban customers.

Retail Subsidiary:

Big Bear Farm Stores, Inc.
640 54th Avenue, N.
Box 1247
St. Cloud, Minnesota
(612) 251-9000

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Number of Stores: (at fiscal year end)

1983	55	1980	40
1982	49	1979	40
1981	46		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 732,443,000	$ 607,480
1982	607,480,000	19,589
1981	706,744,000	(27,922)
1980	654,604,000	64,553
1979	686,145,000	66,602

	No. of Com. Shares ‡	Earn per Share †‡
1983	9,812,000	$ 4.26
1982	8,030,000	2.45
1981	25,676,000	—
1980	25,796,000	2.46
1979	25,630,000	2.35

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $945,000 ($0.10 per share) in 1983, $2,970,000 ($0.37 per share) in 1982, $301,000 ($0.01 per share) in 1981 and $3,323,000 ($0.12 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Lawn & garden	$ 189,933	$ 156,493
Photofinishing	147,182	139,139
Sporting goods	187,829	168,523
Seating & other	207,499	118,726
Discontinued oper.	—	24,599
Total	$ 732,443	$ 607,480

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.36	—	2-for-1
1982	0.30	—	—
1981	0.30	—	—
1980	0.19	—	—
1979	0.28	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share †
1983	$ 130,257‡	$ 13.28
1982	67,663‡	8.43
1981	53,167‡	2.07
1980	270,791*	10.50
1979	256,009*	9.99

* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
('000's)

Year ended Dec. 31	1983	1982
Net Sales & Revenues	$ 732,443	$ 607,480
Cost of sales	512,976	421,801
Expenses	139,016	127,063
Interest expense	26,001	27,700
Other income	(6,531)	(5,039)
Gain on sale of Pier I	(15,557)	—
Est. loss on dispos. of bus.	729	3,288
Income before taxes	$ 75,809	$ 32,667
Income taxes	35,062	16,048
Net Income	$ 40,747	$ 16,619
Extraord. gain	945	2,970
Net Income & Extraord. gain	$ 41,692	$ 19,589

* Included in Costs and Expenses, Depreciation and Amortization: $18,421,000 in 1983 and $14,132,000 in 1982.

Assets
('000's)

As of Dec. 31	1983	1982
Cash	$ 20,327	$ 24,917
Receivables	148,270	120,480
*Inventories	123,502	94,091
Prepaid expenses	5,459	3,397
Future income tax benefits	5,843	16,109
Current Assets	$ 303,401	$ 258,994
Notes receiv.	14,084	25,802
Investments	15,438	10,574
#Fixed assets	104,131	77,132
Invest. in Pier I	6,292	30,030
Intangibles	25,257	25,925
Total Assets	$ 468,603	$ 428,457

Liabilities

Notes payable	$ —	$ 28,600
Long-term debt & cap. lease oblig., curr.	4,102	3,289
Accts. payable & accruals	104,975	90,511
Income taxes	8,581	12,979
Curr. Liabilities	$ 117,658	$ 135,379
Long-term debt & cap. lease oblig.	87,430	87,055
Subord. debt	121,480	125,491
Deferred inc. taxes	6,378	5,269
+ Preferred Stock: Series B	209	292
+Common Stock	9,665	4,671
Add. paid-in capital	15,100	2,843
Retained earnings	118,370	84,732
Treasury stock	(7,687)	(17,275)
Total Liabilities & Shareholders' Equity	$ 468,603	$ 428,457

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.35	5.38
%Net Income to Sales	5.56	2.74
%Net Income to Equity	30.04	22.08
Working Capital	$185,743,000	$123,615,000
Current Ratio	2.58	1.91
Shareholders' Equity	$135,657,000	$ 75,263,000

The Gap Stores, Inc.

P.O. Box 60
900 Cherry Avenue
San Bruno, California 94066
(415) 952-4400

Officers: Donald G. Fisher, president; Millard S. Drexler, exec. v.p.-merchandising; Maurice W. Gregg, exec. v.p. & chief financial officer; John P. Carver, sr. v.p.-human resources; Edward A. Strobin, sr. v.p.-management information systems & distribution; Gary A. Ross, sr. v.p.; Dexter C. Tight, sr. v.p., general counsel & secretary; Alan E. Zimtbaum, v.p. & controller; Steven B. Kaplan, v.p.-real estate; Frances A. Ziemniak, v.p.-financial services; Alan E. Zimtbaum, v.p. & controller; Harry J. Lindner, treasurer.

Directors: Donald G. Fisher, Maurice W. Gregg, John G. Bowes, Alfred H. Daniels, Doris F. Fisher, Julian A. Ganz, Jr., Richard M. Oster, Brooks Walker, Jr., Stuart G. Moldaw, Henry W. Pattison, Millard S. Dexler.

Business Activities: The company operates a national chain of specialty stores under the names The Gap, Tagg's and Super Gap, retailing casual clothing for men, women and children. Major portions of the company's current lines of merchandise are produced by Levi Strauss & Co.

Acquisition(s):

Banana Republic, Inc.
San Francisco, California
Retailer of travel and safari casual wear.

Transfer Agent(s):

Crocker National Bank
San Francisco, California

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GPS

Number of Stores: (at fiscal year end)

1983	550	1980	472
1982	545	1979	428
1981	522		

Sales and Earnings

	Net Sales	Net Income
1984	$ 480,515,000	$ 21,607,000
1983	444,929,000	18,216,000
1982	417,385,000	11,801,000
1981	369,841,000	11,592,000
1980*	306,510,000	3,276,000

	No. of Com. Shares †	Earn. per Share †#
1984	8,278,177	$ 2.52
1983	7,626,733	2.33
1982	7,590,219	1.55
1981	7,536,816	1.54
1980*	7,491,009	0.44

* 30 weeks.
† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.35	—	3-for-2
1982	0.293	—	—
1981	0.263	—	—
1980	0.24	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 121,249,000	$ 14.65
1983	83,671,000	10.97
1982	67,834,000	8.94
1981	57,856,000	7.68
1980	48,082,000	6.42

† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
('000's)

Year ended	1/28/84	1/29/83
Net sales	$ 480,515	$ 444,929
Cost of sales	323,828	297,567
Expenses	113,764	105,560
Interest expense	1,272	6,787
Income before taxes	$ 41,651	$ 35,015
Income taxes	20,044	16,799
Net Income	$ 21,607	$ 18,216

* Included in Cost and Expenses, Depreciation and Amortization: $9,633,000 in 1984 and $8,018,000 in 1983.

Assets
('000's)

As of	1/28/84	1/29/83
Cash & comm. paper	$ 33,357	$ 15,659
Accts. receiv. net	4,093	5,511
*Inventories	84,030	76,742
Prepaid expenses	2,943	2,499
Property held for resale	1,105	2,095
Current Assets	$ 125,528	$ 102,506
#Fixed assets	61,879	52,889
Other assets	3,658	4,004
Intangibles	5,771	4,584
Total Assets	$ 196,836	$ 163,983

Liabilities
('000's)

Notes payable	$ —	$ 6,798
Long-term debt, curr.	352	259
Oblig. under cap. leases, curr.	169	161
Accts. payable	32,947	32,619
Accruals	19,276	16,898
Income taxes	6,577	9,221
Curr. Liabilities	$ 59,321	$ 65,956
Long-term debt	10,778	10,208
Oblig. under cap. leases	985	1,154
Deferred credits	4,503	2,994
+ Common stock	426	382
Add. paid-in capital	30,562	11,357
Retained earnings	90,261	71,932

Total Liabilities & Shareholders' Equity	$ 196,836	163,983

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.67	7.87
%Net Income to Sales	4.50	4.09
%Net Income to Equity	17.82	21.77
Sales to Inventories	5.72	5.80
Working Capital	$66,207,000	$36,550,000
Current Ratio	2.12	1.55
Shareholders' Equity	$121,249,000	$83,671,000

Gaylords National Corporation

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Officers: Joseph Nash, chairman of the board; Jerome A. Barrer, president; Joseph Nusim, exec. v.p.; Leonard L. Nieman, v.p.-finance and treasurer; Richard D. Kleinberg, v.p.-administration & secretary; Dan Goldberg, v.p.-advertising; Ruth Lykins, v.p.-specialty depts.; Vic Sattler, v.p.-softlines merchandise; Simon Morgenstern, v.p.-management information services; Robert Weiner, v.p.-hardlines merchandise.

Directors: Joseph Nash*, Jerome A. Barrer*, Jarvis J. Slade*, Marvin S. Winter, Norma N. Barrer*, Walter Feldesman, Richard D. Kleinberg, Joseph Nusim.

* Member of the Executive Committee.

Business Activities: Owns and operates discount department stores under the name Gaylords. Also operates catalog showrooms under the name Towers. These stores operate principally in the Southeast.

Divisions and Subsidiaries:
Gaylords Division
Towers Division

All at:

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Transfer Agent(s):
Fidelity Union Bank
165 Broad Street
Newark, N.J.

Stock Exchange(s): American

Ticker Symbol: GYL

Number of Stores: (at fiscal year end)

1984	35	1981	42
1983	35	1980	55
1982	39		

Sales and Earnings

	Net Sales	Net Income
1984	$ 142,923,206	$ 1,091,120
1983	114,542,173	84,639
1982	118,328,644	470,538
1981	119,649,292	552,854
1980	123,172,415	302,631

	No. of Com. Shares	Earn. per Share ‡
1984	1,254,170	$ 0.87
1983	1,247,720	0.07
1982	1,235,320	0.38
1981	1,229,320	0.45
1980	1,206,320	0.25

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 15,280,721	$ 12.18
1983	14,136,223	11.33
1982	14,016,734	11.35
1981	13,532,446	11.01
1980	12,934,917	10.72

Income Account *

Year ended	1/29/84	1/29/83
Net sales	$ 142,923,206	$ 114,542,173
Cost of sales	109,429,118	88,443,373
Expenses	29,539,629	24,219,820
Other income	—	(379,847)
Interest expense	2,166,134	2,017,707
Provision for loss-closed store	145,000	196,752
Income before taxes	$ 1,643,325	$ 44,368
Income taxes	594,000	7,000
Minority interest	(41,795)	(47,271)
Net Income	$ 1,091,120	$ 84,639

* Included in Costs and Expenses, Depreciation and Amortization: $849,112 in 1983 and $731,005 in 1982.

Assets

As of	1/29/84	1/29/83
Cash	$ 1,310,303	$ 1,572,761
Customer accts. receivable	445,696	299,955
Other receivables	335,591	732,654
*Inventories	32,188,485	25,610,558
Prepaid expenses	484,806	735,644
Current Assets	$ 34,764,881	$ 28,951,572
#Fixed assets	6,951,355	4,178,567
Cap. lease oblig.	7,279,604	8,562,839
Other assets	1,219,159	1,473,028
Total Assets	$ 50,214,999	$ 43,166,006

Liabilities

Notes payable	$ 3,000,000	$ —
Long-term debt, curr.	500,000	105,164
Cap. lease oblig., curr.	771,138	735,190
Accts. payable	13,306,936	12,310,362
Accruals	3,191,295	2,632,737
Income taxes	384,789	19,356
Other taxes	636,799	350,274
Curr. Liabilities	$ 21,790,957	$ 16,153,083
Long-term debt	3,500,000	1,746,782
Cap. lease oblig.	9,509,938	10,985,251
Minority interest	—	45,494
Deferred credits & other items	133,383	99,173
+Common stock	157,840	157,840
Add. paid-in capital	1,478,120	1,446,672
Retained earnings	14,747,997	13,656,877
Treasury stock	(1,103,236)	(1,125,166)
Total Liabilities & Shareholders' Equity	$ 50,214,999	$ 43,166,006

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.15	0.04
%Net Income to Sales	0.76	0.07
%Net Income to Equity	7.14	0.60
Sales to Inventories	4.44	4.47
Working Capital	$12,973,924	$12,798,489
Current Ratio	1.60	1.79
Shareholders' Equity	$15,280,721	$14,136,223

Gendis Inc.

1370 Sony Place
Winnipeg, Manitoba, Canada R3C 3C3
(204) 284-7160

Officers: Albert D. Cohen, president & chief executive officer; G. Allan Mackenzie, exec. v.p.; Harry B. Cohen, Joseph H. Cohen, H. Murray Heselton, John C. Cohen, Morley M. Cohen, vice presidents; Samuel N. Cohen, v.p. & treasurer; Patrick J. Matthews, v.p.-finance; William Pounder, comptroller; N. Paul Cloutier, secretary; Richard H. Brusegard, asst. secretary.

Directors: Albert D. Cohen*, Harry B. Cohen, John C. Cohen, Joseph H. Cohen, Morley M. Cohen*, G.R. Hunter, Samuel N. Cohen*, Edson Boyd*, S. Ronald Basford, Carl O. Nickle, G.A. MacKenzie*, Fred H. McNeil.

* Member of the Executive Committee.

Business Activities: The Company, through wholly-owned subsidiaries, participates in the Canadian merchandising and distribution industry. The Company owns 51% of the common stock in Sony of Canada, Ltd., a joint venture that distributes all Sony products across Canada. The Company also operates 281 junior department and family clothing stores across Canada.

Divisions and Subsidiaries:

Metropolitan Stores of Canada Limited (100% owned)
Property holding company.

Metropolitan Stores Ltd.
Junior department stores.

Cam-Gard Supply
Operates ten branches of electronic products distributors across Canada.

Jana Electronics
Electronic product distribution.

Saan Stores Ltd.
1370 Sony Place, Fort Garry
Winnipeg, Manitoba R3C 3C3
Family clothing stores.

Greenberg Stores Limited
9150 Park Avenue
Montreal 354, Quebec
Family clothing stores.

Sony of Canada Ltd. (51% owned)
Canadian distributor of Sony products.

Miller Electronics Ltd. (83% owned)
Operates 17 retail outlets in Alberta and British Columbia, featuring consumer electronic entertainment products.

Transfer Agent(s):
The Canada Trust Company
230 Portage Avenue
Winnipeg, Manitoba, Canada

Stock Exchange(s): Toronto

Ticker Symbol: GDS

Number of Stores: (at fiscal year end)

1984	312	1981	265
1983	312	1980	250
1982	299		

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 434,906,000	$ 19,086,000
1983	380,674,000	10,839,000
1982	349,758,000	11,506,000
1981	293,476,764	9,827,564
1980	246,622,001	6,623,926

	No. of Com. Shares #	Earn. per Share ‡ +
1984	9,374,700	$ 2.09
1983	8,352,891	1.30
1982	8,229,456	1.40
1981	8,149,540	1.20
1980	8,149,158	0.81

‡ Including extraordinary gain of $1,381,000 ($0.17 per share) in 1983.
# Based on Class A and Class B common shares.
+ Based on the weighted monthly average number of Class A and Class B common shares adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.45	—	4-for-3
1983	0.38	—	—
1982	0.36	—	—
1981	0.27	—	—
1980	0.23	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 91,476,000	$ 9.76
1983	70,498,000	8.39
1982	62,162,000	7.51
1981	53,179,587	6.48
1980	45,559,446	5.55

+ Adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1984	1983
Net sales	$ 434,906,000	$ 380,674,000
Cost of sales	389,663,000	346,732,000
Depreciation, amort. & depletion	6,449,000	5,504,000
Interest expense	1,885,000	3,754,000
Other interest	2,313,000	6,340,000
Income before taxes	$ 34,596,000	$ 18,344,000
Income taxes	15,316,000	7,624,000
Minority interest	194,000	(119,000)
Net Income	$ 19,086,000	$ 10,839,000

Assets

As of Jan. 31	1984	1983
Cash & short-term deposits	$ 1,230,000	$ 5,353,000
Receiv., net	18,220,000	16,172,000
*Inventories	110,889,000	89,598,000
Prepaid expenses	2,301,000	2,319,000
Current Assets	$ 132,640,000	$ 113,442,000
Investments	2,375,000	894,000
#Fixed assets	60,596,000	58,238,000
Other assets	2,055,000	2,088,000
Total Assets	$ 197,666,000	$ 174,662,000

Liabilities

Bank advances	$ 11,448,000	$ 6,738,000
Long-term debt, curr.	831,000	444,000
Accts. payable & accruals	70,805,000	50,266,000
Income & other taxes	6,593,000	4,552,000
Shareholders' advances	—	8,427,000
Due to Sony of Canada	11,661,000	2,537,000
Curr. Liabilities	$ 101,338,000	$ 72,964,000
Long-term debt	799,000	25,501,000
Minority interest	—	2,347,000
Deferred inc. taxes	4,053,000	3,352,000
+Common stock	13,050,000	6,977,000
Retained earnings	78,426,000	63,521,000
Total Liabilities & Shareholders' Equity	$ 197,666,000	$ 174,662,000

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.95	4.82
%Net Income to Sales	4.39	2.85
%Net Income to Equity	20.86	15.37
Sales to Inventories	3.92	4.25
Working Capital	$31,302,000	$40,478,000
Current Ratio	1.31	1.55
Shareholders' Equity	$91,476,000	$70,498,000

General Host Corporation

22 Gate House Road
P.O. Box 10045
Stamford, Connecticut 06904
(203) 357-9900

Officers: Harris J. Ashton, chairman of the board, president & chief executive officer; Edward H. Hoornstra, vice chairman of the board & president-Specialty Retailing Group; James C. Hull, v.p. & controller; Richard Gould, v.p.-human resources; George K. Gill, treasurer; William F. Downey, secretary; Robert G. Kuhbach, gen. counsel.

Directors: Charles B. Johnson*, C. Whitcomb Alden, Jr., Harris J. Ashton*, William F. Downey*, Weston E. Hamilton, Philip B. Harley, Richard W. Haskel, Edward H. Hoornstra, Christopher A. Forster.

* Member of the Executive Committee.

Business Activities: Engaged in the operation of 100 Frank's Nursery & Craft retail stores located primarily in the Midwestern United States; also operates 251 Hickory Farms of Ohio specialty food retail stores and franchises an additional 309 stores located in shopping malls throughout the United States. 436 Little General convenience stores located in the Southeastern United States. 149 Hot Sam pretzel shops selling fresh baked pretzels in shopping malls in 26 states and 56 Corn Dog on a Stick stores selling "corn dogs" in shopping malls in 15 states.

Divisions and Subsidiaries:

American Salt Company
3142 Broadway
Kansas City, Missouri 64111
(816) 753-7100

Hot Sam Companies
P.O. Box 25076
Tampa, Florida 33622
(813) 872-6833

Little General Stores
5303 South MacDill Avenue
Tampa, Florida 33611
(813) 837-1091

Milk Specialties Company
P.O. Box 278 - Water at Illinois Sts.
Dundee, Illinois 60118
(312) 426-3411

Van de Kamp's Frozen Food Division
6621 East Pacific Coast Highway
Long Beach, California 90803
(213) 594-4481

Frank's Nursery & Crafts, Inc.
6399 E. Nevada
Detroit, Michigan 48234

Franks Nursery & Crafts, Inc.
Detroit, Michigan

Hickory Farms of Ohio
300 Holland Road
Maumee, Ohio 43527
(419) 893-7611

The All Amerian Gourmet Company
4590 Campbell's Run Road
Pittsburgh, Pennsylvania 15205

Acquisition(s):

Flower Time, Inc.
1178 Route 109
Lindenhurst, New York 11757
(516) 957-3300

Transfer Agent(s):

The Connecticut National Bank
150 Windsor Street
Hartford, Connecticut 06115

Union Bank
Corporate Trust Department
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): New York, Pacific

Ticker Symbol: GH

Number of Stores: (at fiscal year end)

1983	1,301	1980	1,173
1982	1,169	1979	595
1981	1,147		

Sales and Earnings

	Net Sales † (000's)	Net Income ‡ (000's)
1983	$ 653,918	$ 17,949
1982	454,559	9,681
1981	422,536	13,968
1980	357,703	415
1979	284,588	29,470

	No. of Com. Shares +	Earn. per Share # ‡
1983	12,672,000	$ 1.40
1982	13,027,000	0.94
1981	7,383,000	1.89
1980	7,358,000	0.05
1979	9,416,000	3.89

† Of continuing operations only.
‡ Including extraordinary gains of $2,300,000 ($0.32 per share) in 1981, $7,141,000 ($0.80 per share) in 1980, $9,233,000 ($1.22 per share) in 1979 and extraordinary loss of $1,400,000 ($0.14 per share) in 1982.
+ Adjusted to reflect stock splits.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

(000's)	1983	1982
Convenience stores	$ 205,769	$ 181,791
Specialty food stores	255,892	106,942
Frozen food prods.	114,079	91,890
Salt & agricultural prods.	78,178	73,936
Total	$ 653,918	$ 454,559

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$ 0.352	—	5-for-4
1982	0.32	—	5-for-4
1981	0.288	—	2-for-1
1980	0.248	—	—
1979	0.208	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 147,014,000	$ 11.74
1982	134,503,000	10.75
1981	77,520,000	10.77
1980	64,026,000	8.99
1979	83,872,000	9.06

Adjusted to reflect stock splits.

General Host Corporation

Income Account *
(000's)

Year ended	12/31/83	12/25/82
Net sales	$ 653,918	$ 454,559
Other income	4,282	6,156
Total Income	$ 658,200	$ 460,715
Cost of sales	501,142	352,490
Expenses	91,003	66,931
Depreciation & amortization	15,011	10,544
Interest expense	19,071	12,032
Income before taxes	$ 31,973	$ 18,718
Income taxes	14,204	5,977
Inc.-cont. oper.	$ 17,769	$ 12,741
Inc. (loss)-discont. oper.	180	(1,660)
Net Income	$ 17,949	$ 11,081
Extraord. loss	—	(1,400)
Net Income & extraord. loss	$ 17,949	$ 9,681

* Included in Costs and Expenses. Depreciation and Amortization: $15,011,000 in 1983 and $10,544,000 in 1982.

Assets
(000's)

As of	12/31/83	12/25/82
Cash	$ 22,565	$ 11,879
Marketable securities	64,896	75,776
Accts. & notes receiv., net	34,597	25,831
*Inventories	74,246	48,539
Prepaid expenses	2,221	1,903
Current Assets	198,525	163,928
#Fixed Assets	$ 186,489	$ 112,321
Intangibles and other assets	72,573	50,504
Total Assets	$ 457,587	$ 326,753

Liabilities
(000's)

Long-term debt, curr.	$ 4,574	$ 3,284
Accts. payable	44,696	31,984
Accruals	41,402	28,631
Curr. Liabilities	$ 90,672	$ 63,899
Long-term debt	202,785	119,592
Reserves & defer. credits	17,116	8,759
+Common stock	14,077	11,221
Add. paid-in capital	105,615	108,018
Retained earnings	40,244	26,832
Treasury stock	(11,183)	(5,979)
Notes receiv.-stock option	(1,739)	(5,589)
Total Liabilities & Shareholders' Equity	$ 457,587	$ 326,753

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	12.21	8.24
Sales to Inventories	8.81	9.36
Working Capital	$107,853,000	$100,029,000
Current Ratio	2.19	2.57
Shareholders' Equity	$147,014,000	$134,503,000

General Mills, Inc.

9200 Wayzata Boulevard
P.O. Box 1413
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: H. Brewster Atwater, Jr., chairman of the board & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, Michael J. Boyle, James G. Fifield, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.*, Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison, Gwendolyn A. Newkirk, William F. Pounds, Edward S. Reid*, Donald F. Swanson*, George Putnam, Frederick W. Smith.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys; direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House, & Dunbar furniture.

Fashion and/or Specialty Retailing Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washigton 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

Bowers and Ruddy Galleries, Inc.
6922 Hollywood Boulevard
Suite 600
Los Angeles, California 90028
(213) 466-4595
Buying and selling of rare coins.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Sportswear for the whole family.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's sportswear)

General Mills Apparel Corporation
Suite 3425 - 34th Floor
Rockefeller Center
New York, New York 10020
(212) 246-4800
Apparel group headquarters.

Empire Textile Corp.
P.O. Box 707
Corozal, Puerto Rico 00643
(809) 859-2625
Manufacturer of men's knit shirts.

Foot-Joy, Inc.
144 Field Street
Brockton, Massachusetts 02403
(617) 586-2233
Golf, raquetball and tennis shoes.

H.E. Harris & Co., Inc.
645 Summer Street
Boston, Massachusetts 02117
(617) 269-5200
Retail and wholesale postage stamp business.

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Lord Jeff Knitting Co., Inc.
10 Maple Street
Norwood, New Jersey 07648
(201) 767-8800
Knitted outerwear for men.

General Mills Products Corp.
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

The Talbots, Inc.
175 Beal Street
Hingham, Massachusetts 02043
(617) 749-7600
Retail and mail catalog sales of men's and women's clothing.

Wallpapers To Go
3151 Corporate Place
Hayward, California 94545
(415) 785-7150
Flexible wall covering specialty retail stores.

Acquisition(s):

All Coast Trading Co., Inc.
Costa Mesa, California
Operates 22 Wild West stores specializing in western-style, casual wear for men, women, and children.

Good Earth Restaurants
Operates 16 restaurants in 4 states which specialize in natural foods.

Darryl's Restaurants
Operates 10 restaurants in the Southeast.

Louise's Home Style Ravioli Co. Inc.

Aroma Taste, Inc.

Wild West
3175 Airway
Costa Mesa, Calif. 92626
(714) 556-0770
Casual clothing for the entire family.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Number of Stores: (at fiscal year end)

	Wallpaper	Apparel	Crafts
1983	106	92	46
1982	108	77	39
1981	66	28	31
1980	47	12	31
1979	47	28	31

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 5,550,800	$ 245,100
1982	5,312,100	225,500
1981*	4,852,400	196,600
1980	4,170,300	170,000
1979	3,745,000	147,000

	No. of Com. Shares	Earn. per Share #
1983	50,100,000	$ 4.89
1982	50,560,000	4.46
1981*	50,349,000	3.90
1980	50,230,000	3.37
1979	50,259,000	2.92

‡ Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business #

	1983 (000's)	1982 (000's)
Consumer foods	$ 2,792,600	$ 2,707,400
Restaurants	984,500	839,400
Creative prods.	728,300	-654,800
Fashion	616,300	657,300
Spec. ret. & other	429,100	453,200
Total Sales	$ 5,550,800	$ 5,312,100

Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager-Men's Apparel; Thomas B. Clark, v.p. & general counsel; Jack V. Gunion, v.p. & gen mgr.-Footwear retail; Don R. Martin, v.p.-human resources; William S. Wire, II, v.p.-finance; William C. O'Connor, secretary; James S. Gulmi, v.p. & treasurer; Richard L. Daniels, v.p. & gen. mgr.-Footwear Operations & wholesale division.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Pierre A. Rinfret, Kenneth L. Roberts, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into three major areas: retailing, footwear and men's apparel manufacturing. Operates 1,157 stores and leased departments.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

BBC Hosiery
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Mitre Sports
Genesco Park, Room 328
Nashville, Tennessee 37202
(615) 367-7475
Athletic shoes.

Camp Hosiery
350 5th Avenue, 73rd Floor
New York, New York 10118
(212) 760-8899
Hosiery for men and women.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7789
Cartons and containers.

Southern Sole
940 Trinity Lane
Nashville, Tennessee 37202
(615) 367-8473
Cut soles, insoles, findings and unit shoes.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Laredo western boots for men, women, and children. Cedar Crest work, safety and sport shoes.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Crestmore Specialty Markets
Genesco Park
Nashville, Tennessee 37202
(615) 367-7183
Domestic volume work and western boot sales, export sales, military exchange sales, and licensing of Genesco trademarks.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Distribution Centers
Genesco Park
Nashville, Tennessee 37202

Footwear-Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7811

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37202
(615) 367-7833
Adhesives, finishes, caulks, and chemical products.

Valmart Distributing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8220
Wholesale factory-damaged shoes.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261
Side leather tanning, finishing and distribution.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men. Johnston & Murphy men's shoes.

Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's and women's clothes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 767-8261
Cut soles, insoles, finding, unit soles and foot care products.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather.

Wrangler
Genesco Park
Nashville, Tennessee 37202
(615) 367-7343
Wrangler casual shoes for men and women and selected styles of Mitre athletic shoes.

Genesco Retail:

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Genesco Factory To You Shoes
Genesco Park
Nashville, Tennessee 37202
(615) 367-7363
Family footwear and accessories at factory prices.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoe stores.

Jarman/Flagg
Genesco Park
Nashville, Tennessee 37202
(615) 367-7222
Men's shoe stores and leased departments featuring Jarman shoes.

Genesco International:

Genesco Canada, Inc. Retail Division
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Agnew coast-to-coast chain of family shoe boutiques in major cities and leased departments.

Genesco Canada, Inc.
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Includes: General Shoe of Canada, Agnew, Dexter and leased departments.

Transfer Agent(s):
Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: GCO

Number of Stores: (at fiscal year end)

1983	1,157	1980	1,169
1982	1,194	1979	1,209
1981	1,134		

Sales and Earnings

	Net Sales † (000's)	Net Income + † (000's)
1983	$ 639,761	$ (2,972)
1982	664,805	1,099
1981	662,490	12,748
1980	637,695	5,200
1979	662,485	(6,442)

	No. of Com. Shares	Earn. per Share #
1983	14,421,222	$ —
1982	14,328,535	—
1981	12,656,260	0.75
1980	12,621,260	0.16
1979	12,620,920	—

(Loss)
† Of continuing operations only.
+ Excluding extraordinary items.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Footwear:		
Shoes & hosiery	$ 405,850	$ 405,480
Raw materials	42,310	45,873
Total Footwear	$ 448,160	$ 451,353

Genesco Inc.

Men's apparel:		
Tailored	119,849	130,281
Hosiery	31,709	30,663
Total Apparel	$ 151,558	$ 160,944
Divested operations	40,043	52,508
Total	$ 639,761	$ 664,805

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 41,889,000	$ 2.90
1982	41,739,000	2.91

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales	$ 639,761	$ 664,805
Cost of sales	428,042	446,941
Expenses	196,595	199,877
Interest expense	14,591	13,699
Other income	(2,506)	(3,663)
Loss on divest. oper.	3,351	—
Inc. (loss) bef. taxes	$ (312)	$ 7,951
Income taxes	2,660	6,852
Net Income (Loss)	$ (2,972)	$ 1,099
Extraord. credit	1,001	—
Net Income (Loss) & Extraord. credit	$ (1,971)	$ 1,099

* Included in Costs and Expenses, Depreciation and Amortization: $11,519,000 in 1983 and $10,554,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 13,684	$ 13,565
Marketable securities	12,000	—
Receiv., net	82,635	97,447
*Inventories	127,904	145,658
Prepaid expenses	2,742	1,275
Curr. Assets	$ 238,965	$ 257,945
Other assets	2,752	3,179
#Fixed assets	85,078	95,147
Total Assets	$ 326,795	$ 356,271

Liabilities
(000's)

Notes payable	$ 5,000	$ 16,000
Long-term debt, curr.	11,163	16,399
Capitalized lease oblig., curr.	3,370	2,846
Accts. payable & accruals	52,525	63,587
Prov. for oper. divested	4,167	5,103
Curr. Liabilities	$ 76,225	$ 103,935
Long-term debt & subordinated commit. to subsid.	109,916	121,546
Capitalized lease oblig.	28,416	19,802
Prov. for oper. divested	15,729	14,878
Deferred credits	4,121	3,683
Redeem. pref. stock	21,469	21,908
Non-redeem. pref stock	46,094	46,094
+Common stock	14,908	14,815
Add. paid-in capital	74,172	72,701
Accumulated deficit	(27,944)	(25,914)
Treasury stock	(17,851)	(17,851)
Emp. stock purch. accts.	(17,584)	(17,849)
For. curr. trans. adj.	(876)	(1,477)
Total Liabilities & Shareholders' Equity	$ 326,795	$ 356,271

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.20
%Net Income to Sales	—	0.17
%Net Income to Equity	—	1.56
Sales to Inventories	5.00	4.56
Working Capital	$162,740,000	$154,010,000
Current Ratio	3.13	2.48
Shareholders' Equity	$ 70,919,000	$ 70,519,000

Genovese Drug Stores, Inc.

80 Marcus Drive
Melville, New York 11747
(516) 420-1900

Officers: Leonard Genovese, chairman of the board & president; Herbert J. Kett, Paul Stanton, sr. v.p.'s; Jerome Stengel, v.p. & treasurer; Constance Azzarone, v.p. & secretary; Ralph J. Rescildo, Donald W. Gross, Dominick Lettieri, Alan Patrick, Raymond Rescildo, Albert W. Wilents, Robet McCarthy, v.p.'s; Wayne Corona, Emil DiLollo, James Flinter, Owen Rees, asst. v.p.'s; Ronald LeTellier, controller.

Directors: Frances A. Genovese, Leonard Genovese, William J. McKenna, Herbert J. Kett, Benjamin F. Leventhal, Charles Hayward, Edward J. Brady.

Business Activities: Operates a chain of Genovese Drug Stores located in New York, New Jersey, Massachusetts and Connecticut.

Divisions:

Genco Distributors Division
80 Marcus Drive
Melville, New York 11747
A stationery and sundries distributor.

Living Color Division
199 Glen Street
Glen Cove, New York 11542
Photo finishing plants.

Genrex Pharmacy Services
80 Marcus Drive
Melville, New York 11747

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: GDX

Number of Stores: (at fiscal year end)

1983	66	1980	52
1982	61	1979	50
1981	58		

Sales and Earnings

	Net Sales	Net Income
1984	$ 193,772,000	$ 3,856,000
1983	158,651,000	2,643,000
1982	134,155,000	1,780,000
1981	122,012,000	516,000
1980	97,447,000	1,557,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	4,020,306	$ 0.96
1983	3,969,686	0.67
1982	3,948,436	0.45
1981	3,919,104	0.13
1980	3,905,684	0.40

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.16	20%	2-for-1
1983	0.10	—	—
1982	0.08	—	—
1981	0.04	—	—
1980	0.02	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 19,816,000	$ 4.93
1983	16,418,000	4.14
1982	14,148,000	3.58
1981	12,715,000	3.24
1980	12,357,000	3.16

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	2/3/84	1/28/83
Net sales	$ 193,772,000	$ 158,651,000
Cost of sales	135,920,000	111,433,000
Expenses	49,751,000	41,179,000
Interest expense	937,000	1,082,000
Income before taxes	$ 7,164,000	$ 4,957,000
Income taxes	3,308,000	2,314,000
Net Income	$ 3,856,000	$ 2,643,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,232,000 in 1984 and $922,000 in 1983.

Assets

As of	2/3/84	1/28/83
Cash	$ 6,038,000	$ 871,000
Receiv., net	3,248,000	2,915,000
*Inventories	31,845,000	28,433,000
Prepaid expenses	767,000	605,000
Current Assets	$ 41,898,000	$ 32,824,000
#Fixed assets	11,671,000	8,910,000
Other assets & deferred charges	845,000	829,000
Total Assets	$ 54,414,000	$ 42,563,000

Liabilities

Long-term debt, curr.	$ 444,000	$ 383,000
Accts. payable	16,743,000	14,336,000
Accruals	3,018,000	2,432,000
Income taxes	682,000	977,000
Other taxes	1,045,000	937,000
Curr. Liabilities	$ 21,932,000	$ 19,065,000
Long-term debt	11,418,000	6,345,000
Deferred income taxes	1,248,000	735,000
+Common stock	4,034,000	1,664,000
Add. paid-in capital	7,124,000	2,420,000
Retained earnings	8,741,000	12,384,000
Treasury stock	(83,000)	(50,000)
Total Liabilities & Shareholders' Equity	$ 54,414,000	$ 42,563,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.70	3.12
%Net Income to Sales	1.99	1.67
%Net Income to Equity	19.46	16.10
Sales to Inventories	6.08	5.58
Working Capital	$19,966,000	$13,759,000
Current Ratio	1.91	1.72
Shareholders' Equity	$19,816,000	$16,418,000

George Weston Limited

22 St. Clair Avenue East
Suite 1901
Toronto, Ontario, Canada M4T 2S7
(416) 922-2500

Officers: W. Galen Weston, chairman of the board & president; Richard J. Currie, sr. v.p.; Mark Hoffman, managing director-Guinness Peat Group; Don McCarthy, president-Food Processing Group; Robert H. Kidd, sr. v.p. & chief financial officer; David A. Nichol, sr. v.p.; William A. Sloan, v.p.-finance; Ralph S. Barnes, treasurer; Ivan R. Franklin, tax officer; Stewart E. Green, secretary; Terrence H. Wardrop, controller; G. Ross Lawford, gen. mgr.-Weston Research Center; Douglas E. Perrin, v.p.-finance, Food Processing Group.

Directors: W. Galen Weston, chairman; John C. Scarth, John D. Stevenson, Richard J. Currie, David A. Nichol, Mark Hoffman, S. Simon Reisman, Hugo Mann, Pauline McGibbon, Richard I. Nelson, Garry H. Weston, Don McCarthy, Robert H. Kidd.

Business Activities: Diversified operations in food processing, fisheries, forest products, and wholesale-retail food distribution.

Divisions and Subsidiaries:

Wholesale and Retail

Canadian operations include wholesale and retail marketing of food and other products throughout Canada, catering and restaurant servicing in Western Canada, food manufacturing for distribution in Canada and the United States. Also engaged in wholesale and retail distribution of food and other products in central United States and California. The Company owns warehouses in strategic centers with 292 supermarkets across Canada and 214 in the northeastern and south central United States. Also operates food manufacturing plants in Burnaby, British Columbia. United States facilities include supermarkets located primarily in the central United States with warehouses in major centers.

Canadian Operations

Loblaw Companies Limited (78% owned)
Atlantic Wholesalers Division
National Grocers Company, Limited
Zehrmart Limited
Kelly, Douglas & Company, Limited (73% owned)
National Tea
Loblaw, Ontario

United States Operations

National Tea Co. (73% owned)
Peter J. Schmitt Co., Inc.

Food Processing

Bakery Group
Produces and disbributes a wide variety of baked goods throughout Canada.

Weston Bakeries Limited
Stroehmann Brothers
Soo Line Mills (1969) Limited
McCarthy Milling Company Limited

Biscuit Group
Manufactures and markets sweet biscuits, crackers, ice cream cones, confections and candies throughout Canada and the United States.

InterBake Foods Limited
Weston Foods Limited
Interbake Foods, Inc. (U.S.)

Chocolate & Dairy Group
Manufacturer of chocolate and chocolate products; produces ice cream and dairy products.

William Neilson Co. Limited

Food Specialties Group
Manufactures a variety of toppings and other products for the baking confection, dairy and fountain industries. Packages and distributes a line of dried and glazed fruits, nuts, cereals and health foods. Produces liquid bulk and granulated and packaged white sugars.

Bowes Co. Ltd.
Westcane Sugar Limited

Fisheries
Major suppliers of Pacific coast salmon and a wide variety of fresh, frozen, canned and prepared seafoods, as well as fish meal and oil.

British Columbia Packers Limited (83% owned)
Connors Bros. Limited

Forest Products

Forest Products Group
Manufactures and distributes fine, specialty and kraft papers for printing, converting, packaging and wrapping; paperboard, kraft pulps, lumber, tissue, other household and industrial paper products.

Eddy Paper Company Limited
E. B. Eddy Forest Products Ltd.
Eastern Fine Paper Inc. (U.S.)

Transfer Agent(s):

National Trust Company, Limited
Toronto, Montreal & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: WN

Number of Stores: (at fiscal year end)

1983	539	1982	506

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 7,799,600	$ 79,200
1982	7,830,462	68,727
1981	7,428,609	95,305
1980	6,776,728	83,562
1979	5,867,000	76,000

	No. of Com. Shares	Earn. per Share ‡
1983	11,438,851	$ 5.93
1982	11,327,936	4.67
1981	11,246,278	7.06
1980	11,202,221	6.28
1979	11,135,914	6.01

‡ Including extraordinary gains of $600,000 ($0.05 per share) in 1983, $16,133,000 ($1.44 per share) in 1981, $13,089,000 ($1.17 per share) in 1980, $10,528,000 ($0.95 per share) in 1979 and extraordinary loss of $1,712,000 ($0.15 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.56	—	—
1982	1.56	—	—
1981	1.44	—	—
1980	1.36	—	—
1979	1.04	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 518,275,000	$ 45.36
1982	457,690,000	40.46
1981	421,479,000	37.54
1980	357,127,000	31.94
1979	301,131,000	27.11

‡ After allowing for preferred stock at redemption values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 7,799,600	$ 7,830,462
Other income	8,600	9,304
Total Income	$ 7,808,200	$ 7,839,766
Cost of sales	7,433,600	7,470,579
Rentals	52,500	62,401
Depreciation	109,300	104,355
Interest expense	48,700	51,151
Income bef. taxes	$ 164,100	$ 151,280
Income taxes	69,500	68,290
Minority interest	16,000	12,551
Net Income	$ 78,600	$ 70,439
Extraord. items	600	(1,712)
Net Income & extraord. items	$ 79,200	$ 68,727

Assets
(000's)

As of Dec. 31	1983	1982
Cash & investments	$ 58,400	$ 34,813
Accts. receiv., net	297,400	268,336
Prof. for sale	5,500	15,327
*Inventories	609,800	647,094
Prepaid expenses	23,000	20,537
Current Assets	$ 994,100	$ 986,107
Investments	90,000	97,828
#Fixed assets	1,074,500	980,019
Defer. items & intangibles	9,000	8,234
Total Assets	$ 2,167,600	$ 2,072,188

Liabilities
(000's)

Bank advances & notes payable	$ 83,800	$ 108,377
Long-term debt, curr.	19,000	21,763
Cap. lease oblig., curr.	7,900	8,053
Accts. payable & accurals	572,800	562,582
Taxes payable	4,500	4,432
Income taxes	48,500	43,496
Curr. Liabilities	$ 736,500	$ 748,703
Long-term debt	382,900	345,394
Cap. lease oblig.	80,400	95,212
Other liabilities	29,900	21,393
Minority interest	151,600	141,673
Deferred inc. taxes	100,000	93,038
+ Preferred stock	167,400	168,466
+ + Common stock	28,100	26,174
Retained earnings	481,600	432,135
For. curr. trans.	9,200	—
Total Liabilities & Shareholders' Equity	$ 2,167,600	$ 2,072,188

* At lower of cost and net realizable value.
# Less accumulated depreciation.
\+ $100 par value.
\+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.10	1.93
%Net Income to Sales	1.01	0.90
%Net Income to Equity	11.45	11.24
Sales to Inventories	12.79	12.10
Working Capital	$257,600,000	$237,404,000
Current Ratio	1.35	1.32
Shareholders' Equity	$686,300,000	$626,775,000

Giant Food Inc.

6300 Sheriff Road
Landover, Maryland 20785
(301) 341-4100

Mailing Address:
Box 1804
Washington, D.C. 20013

Giant Food Inc.

Officers: Israel Cohen, chairman of the board, president & chief exec. officer; David B. Sykes, sr. v.p.-finance & secretary; Gerson Barnett, sr. v.p.-grocery operations; Alvin Dobbin, sr. v.p.-operations; David Freedman, v.p.-corporate facilities; Emanuel Cohen, v.p. & treasurer; David W. Rutstein, sr. v.p.& counsel; Morris H. Bortnick, sr. v.p.-professional services; Donald R. Buchanan, sr. v.p.-data processing; Jeremiah E. Donovan, v.p.-personnel; Albert J. Lechert, Jr. v.p.-construction operations; Joseph J. Jacob, v.p.-Pants Corral; Clifford R. Logan, sr. v.p.corp. planning; Peter L. Manos, sr. v.p.- perishable operations; Roger D. Olson, v.p.-labor relations; Alan Swoff, v.p.-frozen food operations; David Larson, v.p.-dairy & ice cream processing; Terry A. Gans, v.p.-advertising & sales promotion; Donna Mathews, v.p.-consumer affairs; Samuel E. Thurston, v.p.-distribution; Albert Reinach, controller; Arthur Koch, asst. secretary.

Directors: David B. Sykes, Mrs. Jac Lehrman, Israel Cohen, Millard F. West, Jr., Morton H. Wilner, Richard Waxenberg, O. Roy Chalk.

Business Activities: Operates a chain of Giant Food supermarkets in Washington, D.C., Maryland and Virginia. Also operates food-pharmacy units; Pants Corrals specialty shops featuring slacks, jeans and accessories.

Transfer Agent(s):

The National Bank of Washington
Washington, D.C.

Schroder Trust Company
New York, New York

Stock Exchange(s): American, Philadelphia

Ticker Symbol: GFSA

Number of Stores: (at fiscal year end)

	Food Stores	Other Stores
1984	132	31
1983	130	36
1982	130	40
1981	126	36
1980	121	33

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1984	$ 1,957,435	$ 40,511
1983	1,852,134	37,213
1982	1,683,881	16,769
1981	1,483,476	18,308
1980	1,242,620	17,859

	No. of Com. Shares †	Earn per Share #
1984	14,637,000	$ 2.77
1983	14,624,000	2.53
1982	14,753,000	1.14
1981	14,661,000	1.25
1980	14,585,000	1.21

‡ Of continuing operations.
† Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.60	—	—
1983	0.48	—	3-for-1
1982	0.40	—	—
1981	0.37	—	—
1980	0.33	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 193,383,000	$ 13.21
1983	161,557,000	11.05
1982	132,810,000	9.00
1981	121,314,000	8.27
1980	108,082,000	7.41

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/25/84	2/26/83
Net sales	$ 1,957,435	$ 1,852,134
Cost of sales	1,419,593	1,366,099
Expenses	460,497	414,809
Interest expense	4,099	3,700
Income before taxes	$ 73,246	$ 67,526
Income taxes	32,735	30,313
Net Income	$ 40,511	$ 37,213

* Included in Costs and Expenses, Depreciation and Amortization: $24,097,000 in 1984 and $21,866,000 in 1983.

Assets
(000's)

As of	2/25/84	2/26/83
Cash	$ 27,122	$ 18,508
Short-term invest.	57,115	69,583
Receiv., net	8,067	6,492
Adv. under leaseback agrmts.	3	381
*Inventories	109,998	101,620
Prepaid expenses	3,367	3,320
Current Assets	$ 205,672	$ 199,904
Real estate for future develop.	7,309	6,218
#Fixed assets	178,311	155,072
Prop. under cap. leases	81,017	84,422
Other assets	6,479	5,554
Total Assets	$ 478,788	$ 451,170

Liabilities
(000's)

Long-term debt, curr.	$ 3,915	$ 3,200
Cap. lease oblig., curr.	2,563	2,197
Accts. payable	99,145	100,079
Accruals	39,139	34,368
Dividends payable	2,191	2,194
Income taxes	1,750	10,730
Curr. Liabilities	$ 148,703	$ 152,768
Long-term debt	19,098	23,013
Cap. lease oblig.	93,383	94,781
Prov. for ins. claims	10,855	7,552
Deferred inc. taxes	13,366	11,499
+Common stock	15,064	15,064
Add. paid-in capital	2,636	1,778
Retained earnings	179,883	148,159
Treasury stock	(4,200)	(3,444)
Total Liabilities & Shareholders' Equity	$ 478,788	$ 451,170

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.74	3.65
%Net Income to Sales	2.07	2.01
%Net Income to Equity	20.95	23.03
Sales to Inventories	17.80	18.23
Working Capital	$56,969,000	$47,136,000
Current Ratio	1.38	1.31
Shareholders' Equity	$193,383,000	$161,557,000

Glosser Bros., Inc.

Franklin & Locust Streets
Johnstown, Pennsylvania 15901
(814) 536-6633

Officers: Leonard J. Black, chairman of the board; Alvin M. Glosser, president; Herbert S. Sinberg, Paul L. Glosser, sr. v.p.'s; William L. Glosser, secretary; Thomas J. Zurilla, treasurer.

Directors: Leonard J. Black*, Alvin M. Glosser*, Isadore Glosser, Samuel B. Roth, Paul L. Glosser*, Herbert Sinberg*, Sydney Ossip, William L. Glosser*, Clarence A. Peterson, Richard L. Van Horn, W. Louis Coppersmith, Elmer G. Grant, Donald M. Robertson, Wilbur A. Steger.

* Member of the Executive Committee.

Business Activities: Comprised of two operating divisions: the Department Store Division and the Supermarket Division. The department store division retails hardline and softline merchandise. The softline merchandise is comprised of women's, men's and children's apparel; hardlines are comprised of personal care items, home and auto products, and supplies. The supermarket division retails only food and related products.

Operates Glosser Bros., a full line department store in downtown Johnstown, 20 Gee Bee Discount department stores (5 of which include supermarkets) and 12 free-standing Gee Bee Supermarkets. Also operates 5 U-Sav Food Warehouse Stores. Apparel stores are called Gee Bee Jr., Family Apparel Store, Winners, Ladies Off-Price Specialty Store, and Dollar Bargain Stores.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American

Ticker Symbol: GEE

Number of Stores: (at fiscal year end)

	Department Stores	Supermarkets	Apparel Stores
1984	19	15	1
1983	21	15	3
1982	20	13	2
1981	19	13	1
1980	16	13	1

Sales and Earnings

	Net Sales	Net Income
1984	$ 252,879,770	$ 4,313,593
1983	223,751,872	3,105,733
1982	181,745,286	1,256,075
1981*	174,295,019	1,777,606
1980	156,893,290	2,583,348

	No. of Com. Shares +	Earn. per Share ‡
1984	2,263,545	$ 1.92
1983	2,244,926	1.38
1982	2,244,926	0.56
1981*	2,244,926	0.79
1980	2,413,776	1.07

* 53 weeks.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$ 0.375	—	3-for-2
1983	0.33	—	—
1982	0.32	—	—
1981	0.32	—	—
1980	0.29	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 29,537,513	$ 13.08
1983	25,844,714	11.51
1982	23,472,355	10.45
1981	22,934,686	10.21
1980	23,020,934	9.53

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 252,879,770	$ 223,751,872
Other income	2,325,386	1,801,520
Total Income	$ 255,205,156	$ 225,553,392
Cost of sales	184,242,108	162,842,781
Expenses	61,700,241	56,219,495
Interest expense	566,214	618,383
Expenses related to store closing	538,000	—
Income before taxes	$ 8,158,593	$ 5,872,733
Income taxes	3,845,000	2,767,000
Net Income	$ 4,313,593	$ 3,105,733

* Included in Costs and Expenses, Depreciation and Amortization: $2,758,011 in 1984 and $2,329,626 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 4,553,068	$ 5,791,547
Accts. receiv., net	4,506,698	3,501,139
*Inventories	22,784,843	18,459,812
Prepaid expenses	951,096	748,250
Current Assets	$ 32,795,705	$ 28,500,748
#Fixed assets	11,909,544	11,818,317
Other assets	332,813	29,000
Total Assets	$ 45,038,062	$ 40,348,065

Liabilities

Mortgage payable	$ 299,933	$ 281,941
Accts. payable	5,095,378	4,615,578
Accruals	4,465,793	4,562,522
Income taxes	1,489,664	740,461
Defer. inc. taxes	416,000	371,000
Dividends payable	224,493	187,086
Curr. Liabilities	$ 11,991,801	$ 10,758,588
Long-term debt	2,717,748	3,017,763
Deferred inc. taxes	791,000	727,000
+ Common stock	914,646	914,646
Add. paid-in capital	6,638,932	6,545,171
Retained earnings	23,012,406	19,539,384
Treasury stock	(1,028,471)	(1,154,487)
Total Liabilities & Shareholders' Equity	$ 45,038,062	$ 40,348,065

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.23	2.62
%Net Income to Sales	1.71	1.39
%Net Income to Equity	14.60	12.02
Sales to Inventories	11.10	12.12
Working Capital	$20,803,904	$17,742,160
Current Ratio	2.73	2.65
Shareholders' Equity	$29,537,513	$25,844,714

Godfrey Company

1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Officers: John A. Godfrey, chairman of the board; Robert F. Norris, vice chairman & chief executive officer; James H. De Wees, president; Allen C. Gehrke, sr. v.p.-engineering & development; Clifford G. Kowalski, sr. v.p.-retail operations; Rodger G. Scott, sr. v.p.-personnel; Douglas R. Barth, v.p.-warehouse & transportation operations; Kenneth F. Wilkinson, v.p.-meats; Rodney E. Vaughan, v.p.-merchandising; Robert M. Scheer, secretary; Michael J. George, v.p., chief financial officer & treasurer; Dorothy E. Rau, secretary.

Directors: John A. Godfrey, Earle P. Coulen, Thomas W. Godfrey, Eugene P. Lawler, Leo J. Clark, Ted C. Wetterau, Wilbert E. Schauer, Robert F. Norris, Dean F. Thomas, Milton F. Lewis.

Business Activities: Godfrey Company is a food distributor and retailer in the greater Milwaukee and southern Wisconsin areas. Under the name Sentry Food Stores. Also operates a True Value hardware store.

Subsidiaries:

Crestwood Bakery
1710 South 108 Street
West Allis, Wisconsin 53214
(414) 453-4790

Artesian Farms, Inc.
RR #1
Palmyra, Wisconsin 53156
(414) 495-2421

Store Equipment, Inc.
1200 W. Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Markets, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Ball Motor Service, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Drugs, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Jay's of Waukesha, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Acquisition(s):

Hub City Foods Incorporated
Marshfield, Wisconsin
Wholesale food distributor

Transfer Agent(s):

First Wisconsin Trust Company
P.O. Box 2054
Milwaukee, Wisconsin 53201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GDFY (NASDAQ)

Number of Stores: (at fiscal year end)

1984	85	1981	90
1983	88	1980	87
1982	93		

Sales and Earnings

	Net Sales	Net Income
1983	$ 499,393,000	$ 1,508,000
1982	485,715,000	2,069,000
1981	447,136,000	2,665,000
1980	408,345,000	2,588,000
1979	$68,679,000	3,785,000

	No. of Com. Shares #	Earn per Share ‡
1983	1,591,626	$ 0.95
1982	1,591,626	1.30
1981	1,589,811	1.68
1980	1,589,811	1.64
1979	1,547,325	2.47

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.
# Adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.72	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.69	10%	3-for-2
1979	0.61	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 26,936,000	$ 16.92
1982	26,576,000	16.70
1981	25,770,000	16.21
1980	24,250,000	15.25
1979	22,424,000	14.49

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	2/25/84	2/26/83
Net sales	$ 499,393,000	$ 485,715,000
Cost of sales	424,490,000	409,086,000
Expenses	70,044,000	70,766,000
Interest & other debt exp.	1,981,000	2,604,000
Income before taxes	$ 2,878,000	$ 3,259,000
Income taxes	1,370,000	1,190,000
Net Income	$ 1,508,000	$ 2,069,000

* Included in costs and Expenses, Depreciation and Amortization: $6,210,000 in 1984 and $5,119,000 in 1983.

Assets

As of	2/25/84	2/26/83
Cash	$ 874,000	$ 1,903,000
U.S. Treasury bills	5,988,000	4,600,000
Accts. receiv., net	4,031,000	2,861,000
*Inventories	26,221,000	27,249,000
Prepaid exp. & taxes	1,794,000	1,651,000
Deffered employee benefits	2,060,000	
Curr. Assets	$ 40,968,000	$ 38,264,000
Investments	1,455,000	1,805,000
#Fixed assets	39,044,000	37,078,000
Total Assets	$ 81,467,000	$ 77,147,000

Liabilities

Long-term debt, curr.	$ 1,130,000	$ 985,000
Accts. payable	21,422,000	18,419,000
Accured compensation	4,108,000	4,449,000
Accured employee benefits	2,060,000	—
Oblig. under cap. leases, curr.	455,000	405,000
Fed. & state taxes	294,000	590,000
Other taxes	1,896,000	1,451,000
Curr. Liabilities	$ 31,365,000	$ 26,299,000
Long-term debt	14,026,000	15,681,000
Oblig. under cap. leases	5,341,000	5,791,000
Deferred compensation	2,706,000	2,215,000
Deferred inc. taxes	1,093,000	585,000
+ Common stock	1,592,000	1,592,000
Add. paid-in capital	10,402,000	10,402,000
Retained earnings	15,096,000	14,723,000
Treasury stock	(154)	(141)
Total Liabilities & Shareholders' Equity	$ 81,467,000	$ 77,147,000

Godfrey Company

* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	0.58	0.67
% Net Income to Sales	0.30	0.43
% Net Income to Equity	5.60	7.79
Sales to Inventories	19.05	17.83
Working Capital	$9,603,000	$11,965,000
Current Ratio	1.31	1.45
Shareholders' Equity	$26,936,000	$26,576,000

Gordon Jewelry Corporation

820 Fannin Street
Houston, Texas 77002
(713) 222-8080

Officers: Harry B. Gordon, chairman of the board & chief operating officer; Aron S. Gordon, president & chief exec. officer; Daniel P. Gordon, exec. v.p.; W. Lowry Barfield, exec. v.p. & secretary; James C. Gordon, exec. v.p.-merchandising; Larry T. Hampton, sr. v.p.-credit & security administration; Leonard R. Schneider, sr. v.p.-real estate; I.L. Miller, sr. v.p.; Ray A. Gipson, v.p.-corporate administration; Morton Levin, Joe N. Viser, B. Ray Bond, Robert W. Bridel, v.p.'s; Robert A. Miller, Jr., v.p.-store systems & admin.; Joe F. Williams, v.p.-store design & construction; William R. Leighton, treasurer; Gary W. Rogers, controller; J. David Adams, v.p.-mgt. training & development; Harvey S. Barandes, Irving L. Robbins, asst. v.p.'s-merchandising; R. John Bensing, Lawson E. Evans, David L. Harris, Dirk Hochburger, Paul C. Johnson, Hayden S. Kaye, Robert J. Naudin, John L. Smith, asst. v.p.'s; Robert L. Biediger, v.p.-Catalog-Showroom Stores Division; Nelda Brister, Sylvia Marasek, asst. secretaries; James E. Ferguson, asst. v.p.-inventory management; Ralph B. Gomez, asst. v.p.-advertising director; Robert L. Luikens, asst. controller; Barre B. Monigold, asst. v.p.-air media director; Lee C. Munke, asst. secretary & asst. treasurer; William B. Sheil, asst. v.p.-corporate communications director; Dennis D. Sucec, asst. controller & asst. treasurer; Mary Del Lacy, asst. secretary; Glenn J. Blessman, asst. treasurer-budget director; Stanley Grossman, Richard H. Lichman, asst. v.p.'s.

Directors: Harry B. Gordon, Aron S. Gordon, I.L. Miller, James C. Gordon, Edward F. Clark, Jr., W. Lowry Barfield, Daniel P. Gordon, John E. Whitmore, Larry T. Hampton, Leonard Schneider, Jack S. Blanton, Roy L. Dye, Jr., Raymond M. Holliday.

Business Activities: Operates a chain of jewelry stores and leased fine jewelry departments throughout the United States and Puerto Rico. The names of the company's traditional jewelry stores are: Citizens, Feder's, Lawton's, Linz Bros., Kolstad Jewelers, Palley's Jewelers, Mermond-Jaccard-King, D.P. Paul, Rost, Stelfox, Stief-Jaccard's, Sweeney's, and J. Herbert Hall Jewelers. The names of the company's contemporary jewelry stores are: Gordon's Jewelers and Daniel's Jewelers. The Company also operates a chain of catalog-showroom stores.

Divisions:

Contemporary Jewelry Stores Division
Traditional Jewelry Stores Division
Catalog-Showroom Stores Division
Leased Fine Jewelry Departments Division

Transfer Agent(s):

Texas Commerce Bank, N.A.
Houston, Texas 77002

Stock Exchange(s): New York

Ticker Symbol: GOR

Number of Stores: (at fiscal year end)

	Jewelry Stores	Leased Dept.	Catalog Showrooms
1983	597	37	49
1982	590	46	45
1981	559	47	41
1980	500	43	31
1979	449	49	28

Sales and Earnings

	Net Sales +	Net Income
1983	$ 474,853,221	$ 19,825,102
1982	489,804,050	21,724,465
1981	481,534,351	26,309,440
1980	445,190,096	24,490,969
1979	355,050,635	27,197,484

	No. of Com. Shares ‡	Earn. per Share #
1983	8,540,489	$ 2.35
1982	8,398,205	2.58
1981	8,388,408	3.15
1980	8,293,352	2.94
1979	8,271,472	3.27

+ Of continuing operations only.
‡ Class A and Class B stock combined.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1983	1982	1981	1980
Contemporary stores	42%	41%	41%	41%
Catalog-Showroom stores	30	29	28	24
Traditional stores	25	27	28	30
Leased depts.	3	3	3	3
School services	—	—	—	2
Total	100%	100%	100%	100%

Commons Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983 Class A	$0.56	—	—
1982 Class A	0.56	—	—
1981 Class A	0.50	—	3-for-2
1980 Class A	0.46	—	—
1979 Class A	0.39	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 233,030,210	$ 27.29
1982	215,262,665	25.63
1981	198,109,975	23.62
1980	174,612,488	21.05
1979	153,763,869	18.59

‡ Based on common stock Classes A and B combined adjusted to reflect stock split.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 474,853,221	$ 489,804,050
Cost of sales	273,943,430	265,820,157
Expenses	147,047,647	161,533,839
Prov. for doubtful accts.	8,532,635	10,287,398
Interest expense	7,550,775	11,616,419
Income before taxes	$ 37,778,734	$ 40,546,237
Income taxes	17,953,632	18,821,772
Net Income	$ 19,825,102	$ 21,724,465

* Included in Costs and Expenses, Depreciation and Amortization $5,557,825 in 1983 and $5,394,070 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 6,782,405	$ 5,674,230
Accts. receiv., net	71,947,816	66,336,211
Other receiv.	1,943,187	2,543,481
*Inventories	221,196,989	257,953,084
Prepaid expenses	510,898	688,777
Current Assets	$ 302,381,295	$ 333,195,783
Investments	3,054,431	2,744,359
#Fixed assets	47,775,648	49,537,512
Other assets	11,381,656	11,051,313
Total Assets	$ 361,538,599	$ 393,784,908

Liabilities

Notes payable	$ 5,509,058	$ 1,872,762
Accts. payable	43,674,017	54,562,705
Accruals	13,747,562	16,110,167
Income taxes	25,962,000	25,058,000
Cur. Liabilities	$ 88,892,637	$ 101,603,634
Long-term debt	39,615,752	76,918,309
+ Common stock	8,540,489	8,398,205
Add. paid-in capital	22,620,499	20,065,896
Retained earnings	201,869,222	186,798,564
Total Liabilities & Shareholders' Equity	$ 361,538,599	$ 393,784,908

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.95	8.28
%Net Income to Sales	4.17	4.44
%Net Income to Equity	8.50	10.09
Sales to Inventories	2.14	1.90
Working Capital	$213,488,658	$231,592,149
Current Ratio	3.40	3.28
Shareholders' Equity	$233,030,210	$215,262,665

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036
(212) 819-5500

Officers: J. Peter Grace, chairman of the board & chief executive officer; Carl Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, D. Walter Robbins, Jr., vice chairmen; Felix E. Larkin, chairman of the executive committee; Robert A. Clabault, Terrence D. Daniels, Lloyd T. Jaquier, Jack Rimmer, Anwar Soliman, Lawrence C. McQuade, Edward H. Tutun, executive vice presidents; Albert A. Eustis, exec. v.p., general counsel & secretary; John F. Spellman, exec. v.p. & chief financial officer; J.P. Boidin, Charles E. Brookes, Henry C. Conrad, Thomas M. Doyle, Donald E. Grimm, Christian F. Horn, Leonard Kamsky, Antonio Navarro, Robert W. Samuels, George J. Winchell, E. Harold Culp, Gerald G. Garbacz, Kenneth G. Gilkey, O. Benjamin Hander, Robert E. Herlihy, senior vice presidents; Richard L. Bowditch, Jr., sr. v.p. & treasurer; F. Peter Boer, Samuel J. Cerny, Charles H. Ehlers, Francis D. Flanagan, Thomas R. Fowler, James R. Gregath, Adley W. Hemphill, John Hirsch, Donald H. Kohnken, Carl W. Lorentzen, Robert A. Miller, Roger V. Rowe, John A. Dudley, Klaus G. Scheve, John L. Sisk, vice presidents; Francis J. Brennan, v.p. & treasurer; Brian J. Smith, v.p. & controller.

Directors: J. Peter Grace, chairman, Robert A. Clabault, Edward W. Duffy, Harold A. Eckmann, Charles H. Erhart, Jr., Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Carl N. Graf, Donald E. Grimm, John E. Haigney, Paul F. Hellmuth, George P. Jenkins, Werner Kneip, Felix E. Larkin, Harold R. Logan, Frank E. Mackie, Jr., Lawrence C. McQuade, Roger Milliken, Cornelius W. Owens, Gunter M. Paefgen, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr., Grace Sloan Vance, David L. Yunich, Joachim Zahn.

Business Activities: Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials for construction; chelating agents and surfactants used in textile processing and

soap manufacture; compounds; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 102 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast. 286 home improvement centers are operated, most of which are in the Northeast and South. Operates 10 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 76 J.B. Robinson Jewelry Stores and 94 Bermans leather apparel units.

Restaurant Activities: Operates restaurants in the U.S. and licenses know-how for restaurant operations in Japan. Of the 586 restaurant units in operation at the end of 1983, 266 were dinnerhouses serving American and/or Mexican food; 194 were family restaurants; and 126 were fast food units.

Operating Groups & Divisions:

Industrial Chemical Group
Agricultural Chemical Group
Natural Resources Group
General Business
Restaurant Group
- Far West Services
- El Torito-La Fiesta
- Gilbert/Robinson
- Del Taco Corporation
- Jojo's

Retail Group
- Herman's World of Sporting Goods
- Channel
- Handy City
- Orchard Supply
- Sheplers
- Bermans
- Allwoods
- Angels
- Handy Dan
- Cashway
- J.B. Robinson Jewelers

Acquisition(s):

Amicon Corporation
S.H. Mack
Mor Food 'n Fun, Inc.
T. J. Applebee's, Inc.
Diamonite Products Manufacturing, Inc.

Transfer Agent(s):

Marine Midland Bank
140 Broadway, 12th Floor
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basle, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ ($000's)	Net Income ($000's)
1983	$ 6,219,500	$ 159,700
1982	6,126,100	319,800
1981	6,542,300	365,200
1980	6,137,000	289,200
1979	5,324,600	231,900

	No. of Com. Shares #	Earn. per Shares #
1983	48,431,000	$ 3.28
1982	48,399,000	6.59
1981	48,292,000	7.55
1980	47,686,000	6.05
1979	46,637,600	4.94

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues By Line of Business
($000's)

	1983	1982
Chemical:		
Specialty	$ 2,105,000	$ 2,025,000
Agriculture	655,000	597,000
Natural resources	551,000	796,000
Consumer:		
Specialty retailing	1,547,000	1,325,000
Restaurant	710,000	634,000
General	651,000	637,000
Divestment program	—	112,000
Total	$ 6,219,000	$ 6,126,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.80	—	—
1982	2.70	—	—
1981	2.45	—	—
1980	2.175	—	—
1979	1.975	—	—

Common Stock Equity ‡‡

	Total Equity ‡ ($000's)	Equity Per Share
1983	$ 2,172,000	$ 44.80
1982	2,189,300	45.23
1981	2,059,400	42.54

‡ After allowing for preferred stock at par value.
‡‡ Restated.

Income Account
($000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 6,219,500	$ 6,126,100
Other income	66,000	130,700
Total Income	$ 6,285,500	$ 6,256,850
Cost of sales	4,032,600	3,896,600
Expenses	1,443,000	1,392,200
Depreciation, depletion & amortization	304,600	297,200
Research & devel.	70,700	61,500
Interest expense	164,200	177,800
For. exch. losses	12,200	7,300
Gains on restruc. Chemed Corp.	—	(65,100)
Gains on disposal of busine.	(5,800)	(1,000)
Income before taxes	$ 264,000	$ 490,300
Income taxes	104,300	170,500
Net Income	$ 159,700	$ 319,800

‡ Restated.

Assets
($000's)

As of Dec. 31	1983	1982 ‡
Cash	$ 163,700	$ 164,500
Notes & accts. receiv., net	642,900	621,460
*Inventories	897,500	878,000
Other assets	56,400	49,500
Current Assets	$ 1,760,500	$ 1,713,400
Energy serv. equip. & other assets	299,600	332,700
Investments & advances	171,100	105,000
#Fixed assets	2,715,400	2,797,700
Intangibles	88,000	61,400
Total Assets	$ 5,034,600	$ 4,920,200

Liabilities
($000's)

Loans payable	$ 151,600	$ 177,900
Accts. payable	589,100	485,200
Income taxes	90,200	97,000
Other liabilities	241,000	240,100
Curr. Liabilities	$ 1,071,900	$ 1,000,200
Long-term debt	1,349,400	1,294,500
Other liabilities	131,600	127,600
Deferred inc. taxes	299,400	298,300
+ Preferred stock	10,300	10,300
+ + Common stock	48,600	48,500
Add. paid-in capital	463,200	460,500
Retained earnings	1,765,600	1,742,100
For. curr. adjust.	(361,900)	(58,000)
Treasury stock	(3,500)	(3,800)
Total Liabilities & Shareholders' Equity	$ 5,034,600	$ 4,920,200

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.24	8.00
%Net Income to Sales	2.57	5.22
%Net Income to Equity	7.32	14.59
Sales to Inventories	6.93	6.98
Working Capital	$688,600,000	$713,200,000
Current Ratio	1.64	1.71
Shareholders' Equity	$2,182,300,000	$2,199,600,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.A. Heaslip, chairman, chief executive officer & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p. - finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, H. John McDonald, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of the Executive Committee

Business Activities: The Company is a specialty retailer of apparel and footwear. Men's and boy's wear is sold through 7 Jacks stores, 22 Apparel Clearance Centers, 121 licensed departments in Woolco stores in Canada, 143 Jack Fraser, 46 Elk's, 21 George 30 Richards stores. Women's wear is sold through 110 Loft, 30 Sideffects, and 103 Mark Henry Seifert's. Casual wear is sold through 51 Dapper Dan outlets and stores. Footwear is sold in 224 stores and leased departments in the U.S. and Canada.

Divisions and Subsidiaries:

Jack Fraser Stores Division
Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture, 33⅓% interest)
Barcley-Lanes Shoes
McGregor Division

Grafton Group Limited

SeiFert's Incorporated
Oak Bay Corporation

Transfer Agent(s):
Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Number of Stores: (at fiscal year end)

1984	914	1981	773
1983	911	1980	567
1982	863		

Sales and Earnings

	Net Sales	Net Income +
1984	$ 420,654,000	$ 18,456,000
1983	382,277,000	10,763,000
1982	368,345,000	8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000

	No. of Com. Shares ‡	Earn. per Share ‡ † +
1984	6,246,340	$ 2.64
1983	6,246,340	1.45
1982	6,246,340	1.16
1981	6,246,340	2.92
1980	6,246,340	2.61

+ Including extraordinary gain of $301,000 ($0.05 per share) in 1984 and extraordinary loss of $5,398,000 ($0.86 per share) in 1982.
‡ Based on the weighted average number of Class A and common shares outstanding.
† Assuming full dilution.

Revenues By Line of Business

	1984	1983
Retail:		
Apparel	$ 325,175,000	$ 294,252,000
Footwear	75,459,000	71,192,000
Home furnishings	19,019,000	16,833,000
Total	$ 420,654,000	$ 382,277,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.56	—	—
1983	0.56	—	—
1982	0.54	—	—
1981	0.46	—	—
1980	0.39	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 110,297,000	$ 17.66
1983	97,794,000	15.66
1982	92,637,000	14.83
1981	89,277,000	14.29
1980	74,580,000	11.94

‡ Based on the weighted average number of Class A and common shares outstanding.

Income Account

Year ended Jan. 31	1984	1983
Net sales:		
Retail	$ 401,635,000	$ 365,444,000
Mfg	19,019,000	16,833,000
Total Revenues	$ 420,654,000	$ 382,277,000
Cost of sales & expenses	377,625,000	351,729,000
Depreciation	7,965,000	7,025,000
Amortization of cost	714,000	1,172,000
Interest expense	6,056,000	9,803,000
Misc. income	(3,545,000)	(2,817,000)
Per. stock. gain	—	(361,000)
Income before taxes	$ 32,239,000	$ 16,906,000
Income taxes	13,767,000	6,057,000
Minority interest	317,000	86,000
Net Income	$ 18,155,000	$ 10,763,000
Extraordinary gain	301,000	—
Net Income & extraord. gain	$ 18,456,000	$ 10,763,000

Assets

As of Jan. 31	1984	1983
Cash	$ 58,635,000	$ 55,912,000
Marketable securities	3,406,000	3,601,000
Accts. receiv., net	17,162,000	14,466,000
*Inventories	62,757,000	65,615,000
Prepaid exp. & deposits	1,921,000	1,531,000
Current Assets	$ 143,881,000	$ 141,125,000
Investments	14,693,000	13,258,000
#Fixed assets	43,025,000	45,691,000
Unamort. fin. costs	195,000	223,000
Intangibles	15,170,000	17,850,000
Total Assets	$ 216,964,000	$ 218,147,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 4,263,000	$ 6,825,000
Accts. payable & accruals	51,757,000	56,554,000
Income & other taxes	7,897,000	6,000,000
Bank loans	—	1,583,000
Curr. Liabilities	$ 63,917,000	$ 70,962,000
Long-term debt	32,581,000	38,990,000
Cap. lease oblig.	6,624,000	7,435,000
Minority interest	1,947,000	1,607,000
Deferred inc. taxes	1,598,000	1,359,000
+Common stock	10,566,000	11,092,000
For. curr. adj.	(260,000)	—
Retained earnings	99,991,000	86,702,000
Total Liabilities & Shareholders' Equity	$ 216,964,000	$ 218,147,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.66	4.42
%Net Income to Revenues	4.32	2.82
%Net Income to Equity	16.46	11.01
Working Capital	$79,964,000	$70,163,000
Current Ratio	2.25	1.99
Shareholders' Equity	$110,297,000	$97,794,000

Grand Auto, Inc.

7200 Edgewater Drive
Oakland, California 94621
(415) 568-6500

Officers: Irving E. Krantzman, president, chief executive officer & chairman of the board; Max M. Brown, sr. exec. v.p.; Robert M. Stander, exec. v.p.; John F. Goodsell, exec. v.p. & chief financial officer; R.J. Micheletti, v.p.-industrial relations personnel; Earl L. Easton, v.p. Super G; Albert T. Schneider, v.p.-store development facilities; Robert Seymour, v.p.-merchandising; Ellington Owensby, v.p.-construction property; R.N. Stefan, secretary.

Directors: Irving E. Krantzman, chairman; Max M. Brown, Simon I. Brown, John F. Holman, Raymond Bolton, Barry S. Garfinkle, Marvin E. Bruce.

Business Activities: Operates a chain of company-owned automotive supply stores located in California and Nevada.

Transfer Agent(s):
The Bank of California, N.A.
San Francisco, California

Stock Exchange(s): American, Pacific

Ticker Symbol: GAI

Number of Stores: (at fiscal year end)

1984	84	1981	77
1983	80	1980	69
1982	79		

Sales and Earnings

	Net Sales	Net Income
1984	$ 139,503,000	$ 5,089,000
1983	122,190,000	3,540,000
1982*	119,989,000	2,642,000
1981	100,213,207	2,114,503
1980	92,745,774	2,027,096

	No. of Com. Shares +	Earn. per Share #
1984	2,983,665	$ 1.71
1983	2,970,465	1.20
1982*	2,947,665	0.90
1981	2,939,865	0.72
1980	2,899,365	0.70

* 53 weeks.
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1984	$0.26	—	3-for-1
1983	0.19	—	—
1982	0.16	—	—
1981	0.13	—	—
1980	0.11	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share#
1984	$ 25,908,000	$ 8.68
1983	21,529,000	7.25
1982	18,451,000	6.26
1981	16,258,461	5.53
1980	14,466,689	4.99

Adjusted to reflect stock split.

Income Account

Year ended	1/29/84	1/30/83
Net sales	$ 139,503,000	$ 122,190,000
Cost of sales	91,059,000	80,993,000
Expenses	34,267,000	30,135,000
Depreciation & amortization	2,380,000	2,302,000
Interest expense	1,868,000	2,023,000
Income before taxes	$ 9,929,000	$ 6,737,000
Income taxes	4,840,000	3,197,000
Net Income	$ 5,089,000	$ 3,540,000

Assets

As of	1/29/84	1/30/83
Cash	$ 793,000	$ 1,571,000
Accts. receiv., net	10,194,000	8,938,000
*Inventories	28,144,000	21,610,000
Prepaid expenses	559,000	673,000
Current Assets	$ 39,690,000	$ 32,792,000
#Fixed assets	26,815,000	22,530,000
Other assets	1,073,000	759,000
Total Assets	$ 67,578,000	$ 56,081,000

Liabilities

Long-term debt, curr.	$ 446,000	$ 406,000
Accts. payable	8,724,000	7,610,000
Accruals	8,373,000	6,069,000
Income taxes	2,292,000	2,292,000
Other taxes	1,865,000	1,465,000
Curr. Liabilities	$ 21,700,000	$ 17,842,000
Long-term debt	13,240,000	10,111,000
Oblig. under cap. leases	6,490,000	6,366,000
Deferred income	240,000	233,000
+Common stock	4,183,000	4,118,000
Retained earnings	21,725,000	17,411,000
Total Liabilities & Shareholders' Equity	$ 67,578,000	$ 56,081,000

* At cost (LIFO).
\# Less accumulated depreciation & amortization.
\+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.12	5.51
%Net Income to Sales	3.65	2.90
%Net Income to Equity	19.64	16.64
Sales to Inventories	4.96	5.65
Working Capital	$17,990,000	$14,950,000
Current Ratio	1.83	1.84
Shareholders' Equity	$25,908,000	$21,529,000

Grand Central, Inc.

2233 South 300 East
Salt Lake City, Utah 84115
(801) 486-7611

Mailing Address:

P.O. Box 15507
Salt Lake City, Utah 84115

Officers: Donald A. Mackey, chairman of the board, & chief executive officer; Larry P. Kunz, president and chief operating officer; Robert M. Sipherd, v.p.-mgmt. info. services; Leigh S. Steimach, sr. v.p.-operations and merchandising; Thomas A. Weaver, v.p. finance, asst. secretary & treasurer.

Directors: Donald A. Mackay, chairman; Thomas G. Panos, Robert M. Yeates, Wendell M. Smoot, Jr., Larry P. Kunz, Leigh S. Steimach.

Business Activities: Operates 32 discount department stores in Utah, Idaho, New Mexico, Wyoming, Nevada, Texas.

Transfer Agent(s):

Chemical Bank
New York, New York

First Security Bank of Utah, N.A.
Salt Lake City, Utah

Stock Exchange(s): American

Ticker Symbol: GC

Number of Stores: (at fiscal year end)

1983	32	1981	32
1982	32		

Sales and Earnings

	Net Sales	Net Income
1983	$ 223,841,327	$ (1,700,760)
1982	255,878,129	(3,027,006)
1981x	236,098,022	1,174,593
1980*	230,827,900	1,547,846
1979	203,906,671	3,331,544

	No. of Com. Shares #	Earn. per Share #
1983	2,251,012	$ —
1982	2,178,743	—
1981x	2,167,028	0.54
1980*	2,165,884	0.71
1979	2,164,672	1.54

(Loss)
* 53 weeks.
x Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
\# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.25	—	—
1981	0.25	—	—
1980	0.375	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 32,411,132	$ 14.39
1982	25,665,397	11.78
1981x	29,069,696	13.41
1980	26,054,392	12.03
1979	25,304,371	11.69

‡ Based on the average number of shares outstanding.
x Restated.

Income Account *

Year ended	7/31/83	8/1/82
Net sales	$ 223,841,327	$ 255,878,129
Cost of sales	167,038,281	194,282,742
Expenses	55,403,870	59,674,593
Gain on Sale	(1,756,533)	—
Other income	(169,845)	(233,515)
Interest expense	6,670,239	7,724,183
Loss bef. taxes	$ (3,344,685)	$ (5,569,874)
Tax credit	(1,643,925)	(2,884,562)
Cum. effect of change in acctg. method	—	341,694
Net Loss	$ (1,700,760)	$ (3,027,006)

* Included in Costs and Expenses, Depreciation and Amortization: $3,503,439 in 1983 and $3,680,444 in 1982.
‡ Restated.

Assets

As of	7/31/83	8/1/82
Cash	$ 1,641,792	$ 1,184,499
Accts. receiv., net	914,633	773,560
*Inventories	51,486,475	62,169,840
Prepaid expenses	408,329	1,076,633
Inc. tax refund	2,234,938	3,608,779
Current Assets	$ 56,686,167	$ 68,813,311
Cash surr. value of life ins.	251,786	275,745
Def. income taxes	2,993,954	3,706,862
#Fixed assets	6,018,029	5,462,808
#Prop. under cap. leases	35,148,355	38,826,891
Other assets	1,321,853	773,389
Total Assets	$ 102,420,141	$ 117,859,006

Liabilities

Notes payable	$ 3,700,000	$ 9,500,000
Long-term debt, curr.	683,947	746,999
Cap. lease oblig., curr.	2,214,372	2,294,212
Accts. payable	14,150,160	26,091,154
Accrued taxes	1,449,225	1,656,009
Accruals	2,077,331	2,859,540
Curr. Liabilities	$ 24,275,035	$ 43,147,914
Short-term obligation	8,300,000	
Long-term debt	7,035,964	7,486,894
Oblig. under cap. leases	40,533,017	43,826,621
+Common stock	1,231,520	1,202,022
Add. paid-in capital	7,273,935	6,724,525
Retained earnings	15,470,670	17,171,430
Treasury stock	(1,700,000)	(1,700,000)
Total Liabilities & Shareholders' Equity	$ 102,420,141	$ 117,859,006

* At lower of cost (retail method) or market.
\# Less accumulated depreciation and amortization.
\+ $0.50 par value.

Statistical Summary

Sales to Inventories	4.34	4.12
Working Capital	$32,411,132	$25,665,397
Current Ratio	2.33	1.59
Shareholders' Equity	$22,276,125	$21,497,977

GranTree Corporation

2501 S.W. First Ave.
P.O. Box 3210
Portland, Oregon 97208
(503) 223-1161

Officers: Walker M. Treece, chairman of the board & president; Gary A. Kisling, v.p.-administration, finance & treasurer; Zolman M. Cohen, Charles P. Murphy, Vern J. Bender, Gerdon Fahland, v.p.'s; J. Franklin Cable, secretary; Jada A. Watson, asst. secretary; William A. Norris, asst. treasurer.

Directors: Walker M. Treece, chairman; Raymond M. Alexander, Howell Appling, Jr., Claire M. Gray, George E. Keck, R.H. Noyes, Jr.

Business Activities: Operates 80 rental furniture showrooms and 29 retail furniture stores in eight western and southwestern states and two western Canadian provinces.

Transfer Agent(s):

First Interstate Bank of Oregon, N.A.
P.O. Box 2971
Portland, Oregon 97208

Stock Exchange(s): National

Ticker Symbol: GTRE (NASDAQ)

Number of Stores: (at fiscal year end)

1983	29	1981	30
1982	28	1980	26

Sales and Earnings

	Revenues +	Net Income
1983	$ 74,867,000	$ 1,202,000
1982	70,682,000	1,289,000
1981	68,234,000	894,000
1980	77,746,000	520,000
1979	80,232,000	2,191,000

	No. of Com. Shares	Earn. per Share #
1983	2,839,000	$ 0.42
1982	2,814,000	0.46
1981	2,814,000	0.32
1980	2,813,000	0.19
1979	2,792,000	0.77

\+ Of community operations only.
\# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.06	—	—
1979	0.24	—	—

GranTree Corporation

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 20,448,000	$ 7.20
1982	19,283,000	6.85
1981	18,076,000	6.43
1980	17,121,000	6.09
1979	16,472,000	5.90

Income Account *
(000's)

Year ended	11/3/83	10/28/82
Furniture rentals & fees	$ 40,076	$ 38,134
Sales of furniture	34,791	32,548
Total revenue	$ 74,867	$ 70,682
Cost of sales	21,621	20,485
Expenses	50,274	47,243
Interest expense	1,610	1,687
Income before taxes	$ 1,362	$ 1,267
Income taxes (credit)	160	(22)
Net Income	$ 1,202	$ 1,289

* Included in Costs and Expenses, Depreciation and Amortization: $5,186,009 in 1983 and $4,695,000 in 1982.

Assets
(000's)

As of	11/3/83	10/28/82
Cash	$ 549	$ 197
Furniture rental receiv., net	369	398
*Furniture purch. for sale	6,643	6,288
Rental furniture, net	10,266	10,511
Other curr. assets	1,808	1,194
Current Assets	$ 19,635	$ 18,588
Rental furniture, net	18,735	19,139
#Fixed assets	6,315	5,957
Other assets	751	412
Intangibles	1,037	1,075
Total Assets	$ 46,473	$ 45,171

Liabilities
(000's)

Long-term debt, curr.	$ 135	$ 834
Accts. payable & other	5,728	5,301
Income taxes	2,340	1,964
Current Liabilities	$ 8,203	$ 8,099
Long-term debt	13,704	13,647
Income taxes	4,118	4,142
+Common stock	298	295
Add. pmd-in capital	9,490	9,364
Retained earnings	11,356	10,154
Eq. adjust. from for. curr. trans.	(205)	(84)
Treasury stock	(491)	(446)
Total Liabilities & Shareholders' Equity	$ 46,473	$ 45,171

* At lower of standard cost (average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes	1.82	1.79
%Net Income to Revenues	1.61	1.82
%Net Income to Equity	5.88	6.68
Working Capital	$11,432,000	$10,489,000
Current Ratio	2.39	2.30
Shareholders' Equity	$20,448,000	$19,283,000

The Great Atlantic & Pacific Tea Company, Inc.

(50.3% owned by Tengelmann Warenhandels-Gesellschaft)

Box 418
2 Paragon Drive
Montvale, New Jersey 07645
(201) 573-9700

Officers: James Wood, chairman of the board, president & chief executive officer; James W. Rowe, vice chairman, chief administrative officer & asst. to the chief exec. officer; Eckart C. Siess, vice chairman-international operations; Alan C. Goulding, sr. exec. v.p.-merchandising & purchasing, chief operating officer-South/Midwest; John J. Miles, sr. exec. v.p. & chief operating officer-East Coast; Frederick C. Kennedy, exec. v.p. & pres.-A&P Canada; Robert E. Bradford, sr. v.p.-human resources, communications & public affairs; Vito A. Cardace, sr. v.p.-finance & administration; Gerald L. Good, sr. v.p.-field support; James T. Gow, Jr., sr. v.p.-supermarket support services; Louis Kemesz, perishable merchandising & purchasing; Joseph H. McCarthy, sr. v.p.-Metro/New York Group; H. Prentice Merritt, sr. v.p.-development; J. Paul Stiffwell, sr. v.p.-field support; Ivan K. Szathmary, sr. v.p.-information & administration systems; Robert G. Ulrich, sr. v.p. & general counsel; Larry G. Zettle, sr. v.p.-grocery/general merchandise; Randall A. Bostwick, v.p. & president-Super Market Service Corporation; James B. Burmeister, v.p.-Carolina Group; Timothy J. Courtney, controller; Patrick R. Cronin, v.p.-personnel; Herman J. Freytag, v.p.-Central Group; William W. Jackson, v.p.-Southeastern Group; H. Nelson Lewis, v.p.-industrial relations; James L. Madden, v.p.-Mid-Atlantic Group; Thomas F. Mayer, v.p.-meat merchandising; Arthur C. Melervey, secretary; Merlin R. Miller, v.p.-labor & control; Robert M. Quinn, v.p.-financial planning; Gregory K. Raven, treasurer; Michael J. Rourke, v.p.-advertising & marketing; Robert L. Spencer, v.p.-Southern Group; Burton J. Weinbaum, v.p.-Northeast Group; Harold N. Tolchinsky, asst. secretary & asst. general counsel.

Directors: James Wood, chairman; Harold J. Berry, Walter D. Dance, Sosemarie Baumeister, Sidney A. Kohl, Eckart C. Siess, Helga Haub, Christopher F. Edley, James W. Rowe, Paul C. Nagel, Jr., Barbara Barnes Hauptfuhrer, Fritz Teelen, Henry W. Van Baalen, Eckart C. Siess.

Business Activities: Operates a chain of supermarkets under the A&P, PLUS and Family Mart names in the United States and Canada.

Acquisition(s):

Niagara Frontier Services, Inc.
Buffalo, New York
Operates and franchises supermarkets and convenience food outlets.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston*, Cincinnati*, Detroit*, Pittsburgh*, Midwest*, Phila-Balt-Wash*

* Unlisted trading privileges.

Ticker Symbol: GAP

Number of Stores: (at fiscal year end)

1982	1,055	1979	1,771
1981	1,543	1978	1,905
1980	1,542		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 6,226,755	$ (101,633)
1981	6,989,529	(43,049)
1980*	6,684,170	(3,807)
1979	7,469,659	(52,186)
1978	7,288,577	569

	No. of Com. Shares ‡	Earn. per Share ‡
1982	37,392,784	$ —
1981	31,833,356	—
1980*	24,892,137	—
1979	24,892,084	—
1978	24,892,084	0.02

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—
1978	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 302,153,000	$ 8.08
1981	403,786,000	12.68
1980	394,091,000	15.83
1979	397,895,000	15.98
1978	451,326,000	18.13

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 6,226,755	$ 6,989,529
Cost of sales	4,903,227	5,512,202
Expenses	1,318,995	1,489,359
Oper. profit (loss)	$ 4,533	$ (12,032)
Interest expense	29,166	24,017
Loss before taxes	$ (24,633)	$ (36,049)
Cost of revitalized program	200,000	—
Loss before taxes & extraordinary credit	$ (224,633)	$ (36,049)
Income taxes	7,000	7,000
Loss before credit	$ (231,633)	$ (43,049)
Extraordinary credit	130,000	—
Net Loss	$ (101,633)	$ (43,049)

* Included in Costs and Expenses, Depreciation and Amortization: $67,411,000 in 1981 and $67,902,000 in 1980.

Assets
(000's)

As of	2/27/82	2/28/81
Cash & short-term invest.	$ 55,638	$ 107,688
Accts. receiv., net	49,066	45,355
*Inventories	478,103	587,491
Prepaid expenses	7,331	7,431
Prop. held for devel. & sale	17,989	34,085
Current Assets	$ 608,127	$ 782,050
#Fixed assets	391,677	515,387
Other assets	141,875	11,546
Total Assets	$ 1,141,679	$ 1,308,983

Liabilities
(000's)

Long-term debt, curr.	$ 1,817	$ 1,737
Cap. lease oblig., curr.	11,162	12,851
Accts. payable	268,487	331,383
Facilities clos. res. & other accruals	58,529	60,858
Accrued payroll	66,077	77,921
Other taxes	26,293	37,508
Curr. Liabilities	$ 432,365	$ 522,258
Long-term debt	128,416	130,032
Deferred inc. taxes	4,417	4,071

Facilities clos. res. & other liab.	120,353	46,219
Obligations under capital leases	153,975	202,617
+Common stock	37,393	37,393
Add paid-in capital	421,052	421,052
Retained earnings (deficit)	(156,292)	(54,659)
Total Liabilities & Shareholders' Equity	$ 1,141,679	$ 1,308,983

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	13.02	11.90
Working Capital	$175,762,000	$259,792,000
Current Ratio	1.41	2.01
Shareholders' Equity	$302,153,000	$403,786,000

Greenman Bros. Inc.

105 Price Parkway
Farmingdale, New York 11735
(516) 293-5300

Officers: Bernard Greenman, chairman of the board & chief exec. officer; Stewart Katz, president & chief operating officer; David Yankey, v.p.-finance & asst. secretary; Stanley Greenman, treasurer & secretary.

Directors: Bernard Greenman*, Stewart Katz*, David Yankey, Jack Greenman, Stanley Greenman*, George Schor, Stanley Strocker*, Joshua Biblowitz, Jerry Kassel.

* Member of the Executive Committee.

Business Activities: Operates a chain of 40 retail toy specialty stores located in regional malls in the southeast under the name "Playworld". Also operates 6 free-standing "Playworld" retail toy stores located in New York. Also engaged in wholesaling of toys, games, hobbycrafts and housewares in New York, New Jersey and Florida.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York

Stock Exchange(s): American

Ticker Symbol: GMN

Number of Stores:

1983	52	1980	11
1982	40	1979	12
1981	11		

Sales and Earnings

	Net Sales	Net Income
1984	$ 117,303,000	$ 3,524,000
1983	101,204,184	2,484,965
1982	96,389,862	2,094,724
1981	86,569,198	1,270,389
1980	90,368,790	534,418

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,380,533	$ 1.48
1983	2,447,520	1.02
1982	3,419,517	0.61
1981	3,192,482	0.40
1980	3,161,250	0.17

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for-2
1983	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 22,592,000	$ 9.49
1983	19,953,000	8.15
1982	17,026,098	4.99
1981	18,736,354	5.87
1980	17,429,000	5.51

‡ Adjusted to reflect stock splits.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 117,303,000	$ 101,204,184
Cost of sales	86,412,000	77,636,786
Expenses	21,936,000	17,126,105
Depreciation & amortization	1,021,000	685,576
Prov. for doubt. accts	435,000	102,880
Interest expense	801,000	745,872
Income before taxes	$ 6,698,000	$ 4,906,965
Income taxes	3,174,000	2,422,000
Net Income	$ 3,524,000	$ 2,484,965

Assets

As of	1/28/84	1/29/83
Cash	$ 2,413,000	$ 4,719,145
Accts. receiv., net	12,481,000	10,682,394
*Inventories	25,882,000	23,671,941
Other assets	1,153,000	773,627
Current Assets	$ 41,929,000	$ 39,847,107
#Fixed assets	8,248,000	8,467,201
Other assets	484,000	281,843
Total Assets	$ 50,661,000	$ 48,596,151

Liabilities

Long-term debt, curr.	$ 500,000	$ 503,990
Cap. lease oblig., curr.	148,000	136,628
Accts. payable	19,809,000	17,928,601
Accruals	2,640,000	2,027,802
Income taxes	2,518,000	3,037,800
Curr. Liabilities	$ 25,615,000	$ 23,634,821
Long-term debt	1,000,000	3,506,308
Cap. lease oblig.	1,292,000	1,440,322
Def. taxes on income	162,000	61,600
+Common stock	236,000	187,898
Add. paid-in capital	4,224,000	6,835,159
Retained earnings	18,132,000	14,607,884
Treasury stock	—	(1,677,841)
Total Liabilities & Shareholders' Equity	$ 50,661,000	$ 48,596,151

* At lower of cost (LIFO, FIFO or retail method) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.71	4.85
%Net Income to Sales	3.00	2.46
%Net Income to Equity	15.60	12.45
Sales to Inventories	4.53	4.28
Working Capital	$16,314,000	$16,212,286
Current Ratio	1.64	1.69
Shareholders' Equity	$22,592,000	$19,953,100

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Martin S. Davis, vice chairman & chief exec. officer; Barry Diller, Reece A. Overcash, Jr., James I. Spiegel, sr. exec. v.p.'s; Neil J. Call, Lawrence E. Levinson, exec. v.p.'s; Michael S. Hope, exec. v.p. & chief financial officer; William M. Flatley, Gerald I. Ritthaler, sr. v.p.'s; Mel Anderson, v.p.-human resources; Peter A. Butler, v.p.-risk management; Rolando Gonzales-Bunster, v.p.-international; Thomas E. Harrison, Jr., v.p. & patent counsel; Rudolph L. Hertlein, v.p.-systems; Milton B. Hollander, v.p.-technology; Edgar W. Levin, v.p.-corporate planning & development; Eugene I. Meyers, v.p. & sr. tax counsel; James E. Parent, v.p.-financial & investor relations; William F. Ryan, v.p. & treasurer; Jerry Sherman, v.p.-corporate communications; George Yarbenet, v.p.-real estate; Thomas M. Bartlett, Raymond M. Nowak, v.p.'s.

Directors: Martin S. Davis*, Judd Leighton, T.H. Neyland*, Donald Oresman*, Irwin Schloss*, Samuel J. Silberman*, George A. Smathers, Gerald E. Miller*, Henry A. Walker, Jr., Grace J. Fippinger*, Lawrence E. Levinson*, James A. Nicholas, Yvette Bluhdorn.

* Member of the Executive Committee.

Areas of Work: Gulf + Western's 3 operating groups are: Consumer & Industrial Products Group, Entertainment & Communications and Financial Services.

Operating Group & Subsidiaries:

Manufacturing

The Manufacturing Group is engaged in the manufacturing of automotive and appliance components; marine, military and commercial hardware; primary metals; air conditioning and refrigeration equipment and components; electronic connectors; electrical wire and cable; iron, steel, traffic and industrial control systems research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
Guaranteed Parts
Gulf + Western Stamping
Young Spring & Wire
Unicord
Friga Bohn
Producciones Automotrices, S.A.
Elco Corp.
Eagle Signal
Detroit Body Products
Aros
H. Koch & Sons
Cepco
Klock

Entertainment & Communications

Engaged in the production, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Sega Enterprises, Inc.
Paramount Pictures Corp.
United International Pictures
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Esquire, Inc.

Consumer & Industrial Products Group

The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.

Consumer Products

Engaged in the manufacture and marketing of a wide variety of apparel for men, women and children and specialty home

furnishings mattresses, and sofabeds; and the manufacture and marketing to manufacturers and retail stores of specialty textile products.

Kayser-Roth Corporation
Simmons U.S.A.
Simmons Universal
Katzenbach & Warren
Raymor
Moreddi

Automotive
Engaged in the distribution of automotive replacement parts in the United States.

Big A
American Parts System
Symons Corporation

Financial Services
Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Execu-Charge/Visa
The United States Auto Club

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Number of Stores: (at fiscal year end)

1983	113	1981	100
1982	100	1980	9

Sales and Earnings

	Net Sales ‡	Net Income
1983	$3,992,601,000	$ (212,053,000)
1982	3,911,724,000	168,602,000
1981	3,812,857,000	290,887,000
1980	3,438,937,000	255,284,000
1979	3,059,462,000	227,438,000

	No. of Com. Shares †	Earn. per Share †
1983	75,888,000	$ —
1982	74,561,000	2.17
1981	75,381,000	3.75
1980	56,046,000	4.38
1979	58,829,000	3.69

(Loss)
‡ Includes operating revenues; of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Consumer & indust. prods.:		
Apparel & hosiery	$ 1,007,000	$ 942,000
Manufacturing	598,000	648,000
Food prods.	302,000	325,000
Bedding & home furn.	538,000	547,000
Auto. parts dist.	272,000	260,000
Entertainment & commun.:		
Motion pictures & TV	844,000	719,000
Other	432,000	471,000
Total	$ 3,993,000	$ 3,912,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.75	—	—
1982	0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,893,924 -	$ 24.52
1982	2,085,762#	28.18
1981	2,081,487#	27.48
1980	1,538,745#	27.21
1979	1,322,234#	23.73

After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1983	1982
Net sales & revenues	$ 3,992,601	$ 3,911,724
Eq. in earn. of affil.	141,138	93,308
Total Income	$ 4,133,739	$ 4,005,032
Cost of sales	2,918,315	2,833,663
Expenses	884,767	768,680
Interest expense	166,643	281,863
Other income	(247,906)	(103,552)
Income before taxes	$ 411,920	$ 224,378
Income taxes	151,600	59,400
Inc.-cont. oper.	$ 260,320	$ 164,978
Inc. (loss)-discont. oper.	(472,373)	3,624
Net Income (Loss)	$ (212,053)	$ 168,602

* Includes in Costs and Expenses, Depreciation $68,915,000 in 1983 and $66,903,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 134,142	$ 142,675
Marketable securities	57,041	339,204
Accts. receiv., net	640,694	802,153
*Inventories	700,513	1,193,031
Assets of discont. oper.	88,341	—
Prepaid expenses	557,630	493,542
Current Assets	$ 2,178,361	$ 2,970,605
#Fixed assets	674,060	1,315,796
Other assets	1,565,755	1,560,851
Total Assets	$ 4,418,176	$ 5,847,252

Liabilities
(000's)

Notes payable & comm. paper	$ 30,110	$ 100,742
Long-term debt, curr.	129,463	128,040
Accts. payable	216,689	310,968
Accruals	708,341	719,834
Income taxes	39,890	49,643
Curr. Liabilities	$ 1,124,493	$ 1,309,227
Long-term debt	991,706	1,874,982
Minority interest	—	122,427
Deferred liabilities	393,490	336,707
+ Redeem. pref. stock	14,563	27,199
+ + Convert. pref. stock	—	5,031
+ + + Common stock	77,253	74,007
Add. paid-in capital	589,931	596,523
Retained earnings	1,264,605	1,563,865
Net unrealized gain (loss) on market. secur.	(237)	(1,435)
Unreal. for. curr. trans. adjust.	(37,628)	(61,281)
Total Liabilities & Shareholders' Equity	$ 4,418,176	$ 5,847,252

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
+ + $2.50 par value; cumulative.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	—	7.75
Working Capital	$1,053,868,000	$1,661,378,000
Current Ratio	1.94	2.27
Shareholders' Equity	$1,893,924,000	$2,176,710,000

Hannaford Bros. Co.

145 Pleasant Hill Road
Scarborough, Maine 04074
(207) 883-2911

Mailing address:

P.O. Box 1000
Portland, Maine 04104

Officers: Walter J. Salmon, chairman of the board; James L. Moody, Jr., president & chief executive officer; Hugh G. Farrington, exec. v.p.-; Ralph T. Perry, sr. v.p.; Roger W. Hoyt, sr. v.p.-retail operations; Everett F. Johnson, v.p.-governmental relations & administrative services; William E. Wood, v.p.-Wellby Super Drug Stores; Virgil E. Beane, v.p.-distribution; Norman E. Brackett, v.p.-management services; James J. Jermann, v.p.-merchandising; Robert E. Dunton, v.p.-retail operations; Larry A. Plotkin, v.p.-corporate development; Peter A. Landrigan, v.p.-human resources; John J. Russell, sr. v.p. & treasurer; Albert F. Carville, Jr., v.p.-technical services; Robert B. Williamson, Jr., secretary & clerk; Charles H. Crockett, asst. secretary.

Directors: William D. Ireland, Jr.*, E. Robert Kinney, David F. Sobey, James L. Moody, Jr.*, Florence C. Petrlik, John J. Russell*, Walter J. Salmon*, Edward J. Schnuck, Duane Peters, Hugh G. Farrington, Herbert H. Goldberger, William T. End, Norman E. Brackett.

* Member of the Executive Committee.

Business Activities: Sells food and non-food items through 67 Shop'n Save, or Martin's supermarkets in Maine, New Hampshire and Vermont; 44 are wholly-owned, 23 are majority-owned. Operates 28 wholly-owned Wellby Super Drug Stores. Owns a wholesale distributor of specialty foods, general merchandise, and health and beauty aids.

Subsidiaries:

The Sampson Supermarkets, Inc.
Food Town, Inc.
Cottle's Shop 'n Save, Inc. (80% owned)
Shop-Rite Supermarkets, Inc. (51% owned)
Shop'n Save Inc.
Analytical Services, Inc.
Wellby Super Drug Stores, Inc.
South Paris Shop N'Save, Inc. (51% owned)
Hampden Food Stores (51% owned)
Martin's Food of South Burlington, Inc.
Guy's Super Markets, Inc. (51% owned)
Progressive Distributors, Inc. (51% owned)
Hanbro, Inc.

Hannaford Properties, Inc.
M- Red Co.
Shop 'n Save Realty, Inc.
Hannaford Trucking Company
Second Hannaford Properties, Inc.
Third Hannaford Properties, Inc.
MB-Shop, Inc.
MB-Save, Inc.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: HRD

Number of Stores: (at fiscal year end) *

1983	96	1980	104
1982	103	1979	109
1981	102		

* Including "partnership" and wholly-owned stores.

Sales and Earnings

	Net Sales (000's)	Net Income # (000's)
1983	$ 624,340	$ 9,642
1982	559,209	7,889
1981	530,151	6,382
1980	476,582	4,926
1979	423,544	2,952

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	3,329,189	$ 2.89
1982	2,831,626	2.79
1981	2,709,302	2.36
1980	2,588,158	1.90
1979	2,588,158	1.14

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.
# Including extraordinary loss of $321,000 ($0.25 per share) in 1979.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.675	100%	—
1981	0.575	—	—
1980	0.47	—	—
1979	0.43	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 63,103,644	$ 18.95
1982	41,670,021	14.72
1981	35,692,336	13.17
1980	28,581,592	11.04
1979	25,101,000	9.70

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 624,339,892	$ 559,208,728
Cost of sales	477,572,061	431,357,202
Expenses	123,710,344	108,700,974
Interest expense	3,174,465	3,485,177
Income before taxes	$ 19,883,022	$ 15,665,375
Income taxes	9,165,559	6,818,187
Minority interest	1,074,845	958,183
Net Income	$ 9,642,618	$ 7,889,005

* Included in Costs and Expenses, Depreciation and Amortization: $7,302,192 in 1982.

Assets

As of	12/31/83	1/1/83
Cash & cash equiv.	$ 7,958,724	$ 7,014,953
Notes & accts. receiv.	3,359,135	2,536,354
Investment in leases, curr.	27,625	28,377
*Inventories	36,693,394	32,076,163
Prepaid expenses	873,894	885,700
Deferred inc. taxes	264,000	283,000
Current Assets	$ 51,836,772	$ 42,822,547
#Fixed assets	77,999,003	55,520,874
Oblig. under cap. leases	14,358,224	19,183,925
Investments	32,421	60,046
Other assets	6,854,789	7,902,373
Total Assets	$ 151,081,209	$ 125,489,765

Liabilities

Short-term borrowing	$ 500,000	$ —
Long-term debt, curr.	1,566,636	1,167,179
Accts. payable	23,068,933	20,554,037
Accruals	8,977,343	8,268,819
Income taxes	2,034,901	1,769,723
Oblig. under cap. lease, curr.	911,109	1,090,643
Curr. Liabilities	$ 37,058,922	$ 32,850,401
Long-term debt	23,638,264	20,497,134
Oblig. under cap. lease	18,104,306	24,046,689
Deferred credit	2,673,144	756,468
Minority interest	6,502,929	5,669,052
+Common stock	2,663,877	2,132,720
Add. paid-in capital	20,895,546	7,048,254
Retained earnings	39,704,499	32,748,547
Treasury stock	(160,278)	(259,500)
Total Liabilities & Shareholders' Equity	$ 151,081,209	$ 125,489,765

* At lower of cost (FIFO) or market, groceries at cost (LIFO).
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.18	2.80
%Net Income to Sales	1.54	1.41
%Net Income to Equity	15.28	18.93
Sales to Inventories	17.02	17.43
Working Capital	$14,777,850	$ 9,972,146
Current Ratio	1.40	1.30
Shareholders' Equity	$63,103,644	$41,670,021

Hartmarx

(formerly Hart Schaffner & Marx)

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Jerome S. Gore, chairman & chief exec. officer; Richard P. Hamilton, president and chief operating officer; John R. Meinert, vice chairman and chief financial and administrative officer; Charles L. Stewart, Jr., v.p., secretary & general counsel; Sherman D. Rosen, v.p.-human resources; Ralph Kaufmann, v.p.-licensing; Frank Brenner, v.p.-marketing services; Alan Minoff, v.p.-corporate strategy & development; Mark J. Lies, v.p. & treasurer; Jerome Dorf, sr. v.p.; E.O. Hand, group president-Men's Apparel Group; Harvey Weinberg, group chairman-Specialty Stores Group; Glenn R. Morgan, controller; Carey M. Stein, associate general counsel.

Directors: John D. Gray*, Jerome S. Gore*, John R. Meinert, Arthur Gunzberg, Burton B. Ruby, Charles Marshall*, James F. Chambers, Jr.*, Paul A. Conley*, A. Robert Abboud*, James E. Devitt*, Richard P. Hamilton, Donald P. Jacobs*, Raymond Farley*.

* Member of the Executive Committee

Business Activities: Designs and manufactures a wide variety of men's and women's apparel. The Company's retail activities are conducted through a network of specialty apparel stores throughout the United States and 49%-owned Mexican affiliate.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes

all at:
101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Chicago (3) and Rock Island (2), Illinois; Rochester, Indiana; Cape Giradeau & Chaffee, Missouri.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204

Country Miss, Inc.
Tatumy & Kesslersville
P.O. Box 769
Easton, Pennsylvania 18042

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin; Fort Wayne, Indiana.

Ray Beers
Topeka, Kansas

Blackburn's
Amarillo, Texas

Capper & Capper, Ltd.
Chicago, Illinois
Detroit, Michigan

Field Bros.
New York, New Jersey

Arthur Frank
Salt Lake City, Utah

Frank Bros.
San Antonio, Texas

Hanny's
Phoenix, Arizona

Hastings
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry
Kansas City, Missouri

Heyward Mahon
Greenville, South Carolina

J.O. Jones
Charlotte & Raleigh, North Carolina

Kleinhans
Buffalo, New York

Klopfenstein's
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle
Houston, Texas

Levy-Wolf
Jacksonville, Florida

Liemandt's
Minneapolis, St. Paul, Minnesota

Littler
Seattle, Washington

Merritt Schaefer & Brown
Austin, Texas

Porter-Stevens
New Orleans, Louisiana

Root's
Summit and Red Bank, New Jersey

Shulman's
Norfolk & Hampton, Virginia

Silverwoods
Los Angeles, Palm Springs, Anaheim, Santa Barbara, California
Las Vegas, Nevada

Stevens
Jackson, Mississippi

F.R. Tripler & Co.
New York, New York

Walkers
Columbus, Dayton, Akron & Canton, Ohio

Wallachs
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire.

Wallachs of Florida
Miami, Fort Lauderdale, Boca Raton, & Pompano Beach, Florida

Jas. K. Wilson
Dallas and Ft. Worth, Texas

Wolf Bros.
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

Zachry
Savannah, Atlanta, Georgia; Montgomery, Alabama; Asheville, North Carolina.

National Clothing
St. Louis, Missouri, Ft. Wayne, Indiana

Polo Shop
Seattle, Washington

deJong's
Evansville, Indiana

Chas. A. Stevens
Chicago, Rockford & Merrillville, Illinois

Robert's (49% owned)
Mexico City, Mexico

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Number of Stores: (at fiscal year end)

1983	400	1980	281
1982	348	1979	274
1981	310		

Sales and Earnings

	Net Sales	Net Income
1983	$ 961,846,000	$ 37,615,000
1982	863,231,000	31,870,000
1981	815,560,000	27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000

	No. of Com. Shares +	Earn. per Share ‡
1983	12,238,624	$ 3.05
1982	11,967,807	2.51
1981	12,866,287	2.11
1980	12,615,684	1.75
1979	12,602,184	1.63

+ Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Retail stores division	56%	53%	54%	60%
Manufacturing division	44	47	46	40
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.91¼	—	3-for-2
1982	0.80¾	—	—
1981	0.72½	—	—
1980	0.64⅓	—	—
1979	0.58⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 271,703,000	$ 22.20
1982	241,250,000‡	20.19
1981	242,358,000‡	18.89
1980	221,283,000‡	17.67
1979	207,039,000‡	16.58

‡ After allowing for preferred stock at liquidation value of $67.50 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 961,846	$ 863,231
Other income	15,036	15,572
Total income	$ 976,882	$ 878,803
Cost of sales	571,945	533,060
Expenses	321,279	278,647
Interest expense	10,728	10,236
Income before taxes	$ 72,930	$ 56,860
Income taxes	35,315	24,990
Net Income	$ 37,615	$ 31,870

* Included in Costs and Expenses, Depreciation and Amortization: $15,151,000 in 1983 and $13,959,000 in 1982.

Assets
(000's)

As of Nov. 30	1983	1982
Cash & short term inv.	$ 5,680	$ 16,943
Accts. receiv., net	165,521	158,011
*Inventories	256,129	208,105
Prepaid expenses	3,984	2,992
Current Assets	$ 431,314	$ 386,051
#Fixed assets	100,415	86,305
Other assets	11,115	8,437
Total Assets	$ 542,844	$ 480,793

Liabilities
(000's)

Notes payable	$ 8,000	$ 17,500
Long-term debt, curr.	4,950	5,377
Accts. payable & accruals	133,077	108,307
Income taxes	11,284	3,212
Deferred taxes	13,268	14,445
Curr. Liabilities	$ 170,579	$ 148,841
Long-term debt	100,562	89,462
+ Preferred stock	—	17
+ + Common stock	34,478	22,678
Add. paid-in capital	15,916	25,707
Retained earnings	251,599	225,096
Treasury stock	(24,414)	(25,132)
Foreign curr. adj.	(5,876)	(5,876)
Total Liabilities & Shareholders' Equity	$ 542,844	$ 480,793

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.58	6.59
%Net Income to Sales	3.91	3.69
%Net Income to Equity	13.84	13.14
Sales to Inventories	3.76	4.15
Working Capital	$260,735,000	$237,210,000
Current Ratio	2.53	2.59
Shareholders' Equity	$271,703,000	$242,490,000

The Harvey Group

350 Jericho Turnpike
Syosset, New York 11791
(516) 364-9420

Officers: Harvey E. Sampson, chairman of the board & president; Edward J. Maher, vice chairman; Alfred Stoddart, exec. v.p. & chief financial officer; Michael Agoglia, v.p. & controller; John W. Taylor, v.p.; Dennis R. Wilson, secretary.

Directors: Michael E. Gellert, Harvey E. Sampson, C. Virgil Martin, Richard M. Ramin, Edward J. Maher, William F. Kenny, III, Alfred Stoddart, John M. Fox, Samuel N. Irwin.

Business Activities: Engaged in the retail sale of audio and high-fidelity equipment, home entertainment systems, video electronic equipment, television sets, professional and home recording equipment, phonograph records, tapes, and similar products; operates stores in New York City, Westchester and Long Island, New York. Also operates a food brokerage division.

Divisions and Subsidiaries:

Harvey Electronics
New York, New York

Boerner Company
Great Neck, New York

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HRA

Number of Stores: (at fiscal year end)

1983	3	1980	3
1982	3	1979	3
1981	3		

Sales and Earnings

	Revenues +	Net Income
1983	$ 23,754,104	$ (3,610,987)
1982	21,034,486	(1,085,435)
1981	19,258,617	1,209,523
1980	17,435,232	1,877,551
1979*	15,197,334	1,359,503

	No. of Com. Shares	Earn. per Share ‡#
1983	2,550,215	$ —
1982	2,527,726	—
1981	2,205,800	0.53
1980	2,122,512	0.85
1979*	2,066,762	0.62

* 53 weeks.
‡ Including extraordinary gain of $544,082 ($0.25 per share) in 1979 and extraordinary loss of $118,000 ($0.05 per share) in 1983.
# Based on the weighted average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business

	1983	1982
Food brokerage	$ 10,264,300	$ 9,311,900
Other	13,489,804	11,405,444
Total segments	$ 23,754,104	$ 20,717,344
Proceeds from life insurance	—	317,142
Revenues	$ 23,754,104	$ 21,034,486

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,122,607	$ 3.97
1982	13,727,244	5.43
1981	13,048,787	5.92
1980	11,659,169	5.49
1979	9,725,868	4.71

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 13,489,804	$ 11,405,444
Other income	10,264,300	9,311,900
Proceeds from life insurance	—	317,142
Total income	$ 23,754,104	$ 21,034,486
Cost of sales	9,782,920	8,302,888
Expenses	12,917,710	10,842,910
Interest expense	793,907	712,565
Income before taxes	$ 259,567	$ 1,176,123
Income taxes	164,183	400,000
Inc. -cont. oper.	$ 95,384	$ 776,123
Loss-discont. oper.	(3,587,571)	(1,861,558)
Net Loss	$ (3,492,187)	$ (1,085,435)
Extraord. loss	(118,800)	—
Net Loss & Extraord. loss	$ (3,610,987)	$ (1,085,435)

* Included in Costs and Expenses, Depreciation and Amortization: $438,014 in 1982 and $280,276 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 307,973	$ 444,128
Receiv., net	2,356,086	1,953,334
Refundable income taxes	745,769	1,804,072
*Inventories	3,380,527	2,625,655
Prepaid expenses & other assets	79,883	88,008
Receiv. on dispos. of discont. oper.	4,176,948	—
Assets of discont. oper.	—	24,458,785
Current Assets	$ 11,047,186	$ 31,373,982
#Fixed assets	1,109,283	1,097,902
Other assets	4,524,121	7,181,347
Total Assets	$ 16,680,590	$ 39,653,231

Liabilities

Notes payable	$ 350,000	$ —
Long-term debt, curr.	264,148	2,306,565
Accts. payable	965,171	918,435
Accruals	1,212,835	1,481,042
Cash overdrafts	1,072,781	—
Income taxes	303,311	444,266
Accrued exp. concerning discont. oper.	645,227	—
Curr. Liabilities	$ 4,813,473	$ 5,150,308
Long-term debt	1,073,070	20,156,249
Cap. lease oblig.	140,907	172,784
Other liab.	427,533	343,646
Def. income taxes	103,000	103,000
+Common stock	2,550,215	2,527,726
Add. paid-in capital	5,937,483	5,953,622
Retained earnings	1,634,909	5,245,896
Total Liabilities & Shareholders' Equity	$ 16,680,590	$ 39,653,231

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.99	4.34
Working Capital	$6,233,713	$26,223,674
Current Ratio	2.30	6.09
Shareholders' Equity	$10,122,607	$13,727,244

Haverty Furniture Companies, Inc.

865 West Peachtree Street, N.W.
Atlanta, Georgia 30308
(404) 881-1911

Mailing address:

P.O. Box 54678
Civic Center Station
Atlanta, Georgia 30308

Officers: Rawson Haverty, chairman; Frank S. McGaughey, Jr., president; Leonard O. Gay, exec. vice president & treasurer; Vernon B. White, v.p.; John E. Slater, Jr., v.p. & chief financial officer; Henry R. Dickie, vice president-real estate, insurance & asst. secretary; James E. Smith, v.p.-store planning; Hugh G. Wells, Jr., comptroller; Christine M. Jones, secretary; Daniel E. Walters, asst. v.p.-credit & collections; Clarence H. Smith, v.p.; Roger P. Whitaker, asst. v.p.

Directors: Rawson Haverty, Mrs. Clarence Haverty, Frank S. McGaughey, Jr., Leonard O. Gay, Vernon B. White, F.M. Jones, Jr., Alexander W. Smith, Gordon Jones, Fred J. Bates, George E. Smith, John Rhodes Haverty, Clarence H. Ridley, Kenneth Black, Jr., John C. Wilson, James R. Jones, John E. Slater, Jr.

Business Activities: Operates a chain of retail furniture showrooms in 10 southern states.

Transfer Agent(s):

The First National Bank of Atlanta
P.O. Box 3260
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HAVT (NASDAQ)

Number of Stores: (at fiscal year end)

1983	765	1980	68
1982	65	1979	68
1981	65		

Sales and Earnings

	Net Sales *	Net Income
1983	$ 155,044,526	$ 5,345,721
1982	125,059,313	2,610,280
1981	122,454,525	2,030,544
1980	110,937,215	2,480,034
1979	105,967,722	2,081,912

	No. of Com. Shares #	Earn. per Share #
1983	2,779,055	$ 1.92
1982	2,620,978	1.00
1981	2,658,423	0.76
1980	2,703,729	0.92
1979	2,746,262	0.76

* Includes service charges and credit life insurance revenues.
# Based on the average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.36	—	2-for-1 &
1982	0.32	5%	5-for-4
1981	0.31	—	—
1980	0.30	—	—
1979	0.28	1%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 43,600,696	$ 15.69
1982	34,396,603	13.12
1981	32,789,622	12.33
1980	31,812,424	11.77
1979	30,463,695	11.18

+ Adjusted to reflect stock dividends and stock splits.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 155,044,526	$ 125,059,313
Cost of sales	85,975,655	70,600,076
Expenses	53,647,533	44,596,868
Depreciation & amortization	2,146,903	2,086,195
Interest expense	3,710,256	4,602,180
Losses on accounts	2,172,365	1,547,682
Other income	(2,664,907)	(2,927,468)
Income before taxes	$ 10,056,721	$ 4,553,780
Income taxes	4,711,000	1,943,500
Net Income	$ 5,345,721	$ 2,610,280

Assets

As of Dec. 31	1983	1982
Cash	$ 2,088,495	$ 2,343,003
Accts. receiv., net	48,790,431	39,857,694
*Inventories	25,377,606	23,143,586
Pepaid expenses	1,040,251	795,806
Refundable inc. taxes	41,248	—
Current Assets	$ 77,338,031	$ 66,140,089
#Fixed assets	21,655,969	17,843,126
Leased under cap. leases	7,471,158	8,099,887
Other assets	2,013,842	2,200,202
Total Assets	$ 108,479,000	$ 94,283,304

Liabilities		
Notes payable	$ 3,612,200	$ 3,709,000
Long-term debt, curr.	1,575,652	1,580,097
Cap. lease oblig., curr.	271,202	304,691
Accts. payable & accruals	12,046,786	8,603,980
Income taxes	8,804,583	7,752,816
Curr. Liabilities	$ 26,310,423	$ 21,950,584
Long-term debt	28,595,826	27,810,876
Cap. lease oblig.	8,803,568	9,295,941
Deferred inc. taxes	903,800	769,300
Other Liabilities	264,687	60,000
+ Common stock	2,989,059	1,045,269
Add. paid-in capital	5,843,759	2,844,620
Retained earnings	34,864,538	30,539,000
Treasury stock	(96,660)	(32,286)
Total Liabilities & Shareholders' Equity	$ 108,479,000	$ 94,283,304

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary		
%Income bef. Taxes to Sales	6.49	3.64
%Net Income to Sales	3.45	2.09
%Net Income to Equity	12.26	7.59
Sales to Inventories	6.11	5.40
Working Capital	$51,027,608	$44,189,505
Current Ratio	2.94	3.01
Shareholders' Equity	$43,600,696	$34,396,603

Hechinger Company

3500 Pennsy Drive
Landover, Maryland 20785
(301) 341-1000

Officers: John W. Hechinger, president; Richard England, chairman of the board; Stephen E. Bachand, exec. v.p.; Philip J. Mansfield, exec. v.p.; Richard L. Ponton, v.p. & director of stores; Sally A. Courtney, v.p.-gen. merchandise mgr.; John W. Hechinger, Jr., v.p.-real estate & development; Joan S. England, v.p.-sales promotion; Catherine G. Sharp, v.p.-personnel; S. Ross Hechinger, v.p.-distribution; W. Clark McClelland, v.p. finance, treasurer & chief financial officer; Lennie H. Zaller, controller.

Directors: Richard England, chairman, John W. Hechinger, Philip J. Mansfield, Stephen E. Bachand, W. Clark McClelland.

Business Activities: Operates home-center stores in Washington, D.C., Maryland, Virginia, Pennsylvania and North Carolina.

Transfer Agent(s):
American Security Bank, N.A.
P.O. Box 1744
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HECH (NASDAQ)

Number of Stores: (at fiscal year end)

1984	41	1981	29
1983	34	1980	26
1982	31		

Sales and Earnings

	Net Sales	Net Income
1984	$ 309,498,773	$ 16,242,955
1983	241,261,144	11,743,602
1982	210,619,072	8,585,552
1981	170,444,746	6,801,489
1980	146,826,368	5,476,133

	No. of Com. Shares +	Earn. per Share +
1984	18,137,485	$ 0.90
1983	17,370,699	0.68
1982	17,215,136	0.50
1981	15,427,885	0.44
1980	14,410,639	0.38

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.17	25%	—
1983	0.06	—	5-for-4 & 3-for-2
1982	0.05	—	—
1981	0.03	—	—
1980	0.03	—	—

† Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 100,508,458	$ 5.54
1983	71,083,223	4.09
1982	59,437,673	3.45
1981	50,912,458	3.30
1980	27,488,004	1.91

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 309,498,773	$ 241,261,144
Other income	4,024,235	3,435,869
Total income	$ 313,523,008	$ 244,697,013
Cost of sales	210,141,139	164,039,486
Expenses	70,890,713	56,027,513
Interest expense	2,148,201	2,440,402
Income before taxes	$ 30,342,955	$ 22,189,602
Income taxes	14,100,000	10,446,000
Net Income	$ 16,242,955	$ 11,743,602

* Included in Costs & Expenses, Depreciation & Amortization: $3,429,114 in 1984 and $3,017,169 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 3,625,783	$ 3,078,047
Marketable securities	38,848,161	26,753,487
Accts. receiv., net	31,135,083	22,738,348
*Inventories	58,483,041	37,887,217
Prepaid expenses	5,513,196	4,401,075
Current Assets	$ 137,605,264	$ 94,858,064
#Fixed assets	33,563,469	26,056,143
Other assets	6,592,869	8,306,706
Total Assets	$ 177,761,602	$ 129,222,913

Liabilities

Cap. lease oblig., curr.	$ 280,300	$ 254,000
Long-term debt, curr.	—	318,105
Accts. payable	19,351,243	14,231,264
Accruals	11,654,893	8,717,455
Accrued payroll	6,748,175	5,038,778
Income taxes	7,571,929	5,620,810
Curr. Liabilities	$ 45,606,540	$ 34,180,412
Cap. lease oblig.	18,251,000	18,531,000
Deferred inc. taxes	382,949	244,534
Deferred rent	2,997,655	1,534,937
Long-term debt	10,015,000	3,648,807
+ Class A common stock	604,177	—
+ Class B common stock	1,203,108	1,372,030
Add. paid-in capital	54,221,786	40,607,016
Retained earnings	44,479,387	29,104,177
Total Liabilities & Shareholders' Equity	$ 177,761,602	$ 129,222,913

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary		
%Income bef. Taxes to Sales	9.80	9.20
%Net Income to Sales	5.25	4.87
%Net Income to Equity	16.16	16.52
Sales to Inventories	5.29	6.37
Working Capital	$91,998,724	$60,677,652
Current Ratio	3.02	2.78
Shareholders' Equity	$100,508,458	$71,083,223

Heck's, Inc.

Hub Industrial Park
McJunkin Road
P.O. Box 158
Nitro, West Virginia 25143
(304) 755-8331

Officers: Russell L. Isaacs, chairman of the board; Ray O. Darnall, president; J. Frederick Witschey, v.p.-finance; Lewis D. Soulsby, Jr., v.p.-advertising; James V. Doss, v.p.-operations; Richard D. Tucker, v.p.-merchandise; Royce A. Chambers, v.p.-information systems; Robert Griffiths, v.p.-distribution; Henry M. Babcock, v.p.-human resources; Francis M. Minor, v.p.-real estate; H.G. Shaffer, Jr., secretary; Robert A. Petryszak, treasurer; George W. Mitchell, comptroller; William K. Bragg, Jr., asst. secretary & counsel.

Directors: Russell L. Isaacs, chairman; Ray O. Darnall, H.G. Shaffer, Jr., Gerald A. Eppner, Charles B. Gates, Jr., Russell S. Wehrle, James C. Wheat, Jr., Walter B. Dial, Jr., Bernard L. Frank.

Business Activities: Operates discount department stores in a nine state contiguous marketing area engaged in retailing, clothing, home furnishings, hardware, auto accessories, housewares, toys, and sporting goods. Operates three wholesale distributors engaged in the distribution of automotive accessories and supplies, housewares, small appliances, hardware, sporting goods.

Subsidiaries:

Heck's Properties, Inc.
Nitro, West Virginia

Woodrum Home Outfitting Co.
Charleston, West Virginia
Furniture and home furnishings department store.

Harris & Frank, Inc.
Steel City Products
Pittsburgh, Pennsylvania
Wholesale distributor of auto supplies and accessories.

M & W Distributors, Inc.
Nitro, West Virginia
Wholesale distributing company of sporting goods, hardware, plumbing and electrical supplies.

Federal Wholesale Co.
Hubbard, Ohio
Wholesale distributing company of housewares, paper products, hardware, consumer electronic products, and cleaning supplies.

Transfer Agent(s):
Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: HEX

Number of Stores: (at fiscal year end)

1983	122	1980	251
1982	119	1979	229
1981	290		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 435,056,000	$ 9,554,000
1982	399,283,000	11,144,000
1981	321,310,000	13,362,000
1980	292,974,000	15,469,000
1979	271,464,000	14,861,000

	No. of Com. Shares #	Earn. per Share #
1983	9,250,853	$ 1.03
1982	9,804,758	1.14
1981	9,746,908	1.37
1980	9,733,185	1.58
1979	9,721,185	1.53

+ Of continuing operations only.
# Based on the weighted average number of common shares adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Discount dept. & shoe stores	$ 387,303	$ 355,565
Wholesale distributors	51,535	43,783
Other industries	3,205	4,382
Total	$ 442,043	$ 403,730

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.27	—	—
1982	0.24	—	—
1981	0.23	—	3-for-2
1980	0.20	—	—
1979	0.19	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 113,392,000	$ 12.26
1982	113,559,000	11.58
1981	104,341,000	10.71
1980	93,144,000	9.57
1979	79,551,000	8.18

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 435,056	$ 399,283
Other income	6,987	4,447
Total income	$ 442,043	$ 403,730
Cost of sales	327,713	300,400
Expenses	87,758	82,272
Interest expense	9,075	10,116
Income before taxes	$ 17,497	$ 10,942
Income taxes	7,943	5,111
Inc.-cont. oper.	$ 9,554	$ 5,831
Inc.-discont. oper.	—	5,313
Net Income	$ 9,554	$ 11,144

* Included in Costs and Expenses, Depreciation and Amortization: $6,424,000 in 1983 and $5,968,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & equivalents	$ 10,747	$ 18,835
Marketable securities	5,024	—
Accts. receiv., net	8,067	7,352
*Inventories	107,922	98,472
Other assets	3,338	4,059
Current Assets	$ 135,098	$ 123,718
Investments	31,555	32,151
#Fixed assets	55,018	50,923
Assets under cap. leases	20,631	22,306
Other assets	9,335	4,292
Total Assets	$ 251,637	$ 233,390

Liabilities
(000's)

Long-term debt, curr.	$ 4,302	$ 4,316
Cap. lease oblig. curr.	1,367	1,392
Accts. payable	43,183	33,520
Income taxes	1,347	437
Accrued comp.	2,727	2,799
Accrued taxes	4,158	4,227
Other liabilities	2,009	1,047
Curr. Liabilities	$ 59,093	$ 47,738
Long-term debt	51,256	44,512
Cap. lease oblig.	25,917	27,024
Deferred inc. taxes	1,979	557
+Common stock	925	985
Add. paid-in capital	19,287	18,890
Retained earnings	93,180	93,821
Treasury stock	—	(1,137)
Total Liabilities & Shareholders' Equity	$ 251,637	$ 233,390

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to sales	4.02	—
%Net Income to sales	2.20	—
%Net Income to Equity	8.43	9.81
Sales to Inventories	4.03	4.05
Working Capital	$76,005,000	$ 75,980,000
Current Ratio	2.29	2.59
Shareholders' Equity	$113,392,000	$113,559,000

Heilig-Meyers Company

3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Officers: Hyman Meyers, chairman of the board; S. Sidney Meyers, Nathaniel Krumbein, vice chairmen; William C. DeRusha, president & chief executive officer; Lloyd C. King, R.G. Laughter, Robert Marcus, sr. v.p.'s; Charles H. Krumbein, Troy Bridges, Dee W. Vinson, Douglas M. Adams, Ed Helms, v.p.'s; Troy A. Peery, Jr., exec. v.p. & secretary; John H. Sniffin, treasurer & asst. secretary; William J. Dieter, asst. v.p. & controller; Ronald Grady, J. Henry Perry, S. Stanley Prince, Ronald M. Ragland, asst. v.p.'s.

Directors: H. Meyers, S. Sidney Meyers, Nathaniel Krumbein, Robert L. Burrus, Jr., Alexander Alexander, Lawrence N. Smith, William DeRusha, Alan G. Fleischer, George A. Thornton, III, Troy A. Peery, Jr., Benjamin F. Edwards III.

Business Activities: Operates a chain of retail home furnishings stores in Virginia, North Carolina, South Carolina, West Virginia and Georgia.

Subsidiaries:

Heilig-Meyers of Virginia
3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Transfer Agent(s):
United Virginia Bank
900 East Main Street
Richmond, Virginia 23214

Stock Exchange(s): New York

Ticker Symbol: HMY

Number of Stores: (at fiscal year end)

1984	101	1981	78
1983	83	1980	74
1982	81		

Sales and Earnings

	Net Sales	Net Income
1984	$ 113,999,000	$ 9,955,000
1983	96,419,000	6,807,000
1982	90,015,000	5,671,000
1981	76,608,000	4,987,000
1980	70,085,000	5,047,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	6,228,000	$ 1.60
1983	5,405,000	1.26
1982	5,328,000	1.06
1981	5,328,000	0.94
1980	5,328,000	0.95

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$ 0.32	—	3-for-2
1983	0.31	—	—
1982	0.23	10%	—
1981	0.20	10%	—
1980	0.16	10%	—

‡ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 68,970,000	$ 11.07
1983	61,011,000	11.29
1982	43,332,000	8.13
1981	38,891,000	7.30
1980	34,955,000	6.56

‡ Adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended March 31	1984	1983
Net sales	$ 113,999	$ 96,419
Other income	20,780	18,136
Total income	$ 134,779	$ 114,555
Cost of sales	69,111	59,915
Expenses	36,443	30,397
Prov. for doubtful accts.	3,695	5,279
Prof. sh. plan	815	544
Interest expense	5,387	5,196
Income before taxes	$ 19,328	$ 13,224
Income taxes	9,373	6,417
Net Income	$ 9,955	$ 6,807

* Included in Costs and Expenses, Depreciation and Amortization: $2,501,000 in 1984 and $2,180,000 in 1983.

Assets
(000's)

As of March 31	1984	1983
Cash	$ 3,945	$ 2,050
Accts. receiv., net	90,981	73,339

Heilig-Meyers Company

Other receiv.	2,067	566
*Inventories	35,414	29,257
Prepaid expenses	2,124	2,571
Current Assets	$ 134,531	$ 107,783
#Fixed assets	24,541	16,332
Other assets	144	848
Total Assets	$ 159,216	$ 124,963
Liabilities (000's)		
Notes payable	† 17,800	$ 13,900
Long-term debt, curr.	2,107	2,067
Accts. payable	5,913	5,670
Accruals	9,964	7,782
Deferred income taxes	21,375	17,690
Income taxes	—	919
Curr. Liabilities	$ 57,159	$ 48,028
Long-term debt	31,959	15,066
+Common stock	12,457	8,305
Add. paid-in capital	18,916	23,071
Retained earnings	37,597	29,635
Total Liabilities & Shareholders' Equity	$ 159,216	$ 124,963

* At lower of cost or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Total Income	14.34	11.54
%Net Income to Total Income	7.39	5.94
%Net Income to Equity	14.43	11.16
Working Capital	$77,372,000	$59,755,000
Current Ratio	2.35	2.24
Shareholders' Equity	$68,970,000	$61,011,000

The Higbee Company

100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Officers: Robert R. Broadbent, chairman of the board & chief executive officer; James L. Vadis, president & chief merchandise officer; R. Bruce Campbell, exec. v.p.-administration; John P. McGinty, sr. v.p.-stores; Mario A. Nolfi, sr. v.p. & general merchandise manager; Paul L. Volk, exec. v.p.-finance & chief financial officer; Charles F. Brown, Jr., v.p. & asst. to the chairman; James W. Day, v.p.-public affairs & real estate; Thomas H. Hicks, sr. v.p. & asst. finance officer; Jerry W. Hoegner, v.p.-communications; John S. Lupo, sr. v.p. & general merchandise manager; Allan I. Zambie, v.p., secretary & gen. counsel; Raymond J. Miller, asst. v.p. & treasurer; Theodore C. Johnson, Jr., v.p.-personnel; Nancy S. McCann, v.p.-fashion & special events; Thomas E. Pavsek, v.p. & gen. merchandise mgr.; Marion F. Ratnoff, asst. secretary & v.p.-consumer affairs; Robert M. Sandler, asst. v.p. & controller.

Directors: Robert R. Broadbent, chairman; Herbert E. Strawbridge, James M. Dawson, Edwina Moss, John H. Bustamante, Harvey O. Mierke, Jr., Lois Wyse, Dudley J. Taw, Joshua M. Berman, John J. Dwyer, Arthur B. Modell, James Vadis, Ronald Langley, Paul L. Volk.

Business Activities: Operates 11 Higbee's Department Stores, a budget store, an outlet store, and a home store in the Cleveland area.

Divisions:

Higbee Department Store Division
100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Red Cross Shoe Stores Division
100 Public Square
Cleveland, Ohio 44113

Subsidiaries:

Higbee Development Corporation
Higbee Land Company

Transfer Agent(s):

The National City Bank of Cleveland
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HIGB (NASDAQ)

Number of Stores: (at fiscal year end):

	Dept	Shoe
1984	11	0
1983	11	7
1982	11	7
1981	11	7
1980	10	10

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 245,592,000	$ 6,314,000
1983	215,193,000	3,114,000
1982	206,340,000	2,119,000
1981	202,522,000	1,075,000
1980	197,409,000	504,000

	No. of Com. Shares	Earn. per Share †
1984	1,408,141	$ 4.20
1983	1,384,465	2.25
1982	1,382,267	1.53
1981	1,384,419	0.78
1980	1,384,219	0.36

‡ Includes leased departments.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.85	—	—
1983	0.30	—	—
1982	0.20	—	—
1981	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 60,808,000	$ 43.18
1983	55,251,000	39.91
1982	52,520,000	38.00
1981	50,184,000	36.35
1980	49,295,000	35.61

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 245,591,921	$ 215,193,443
Other income	9,213,423	7,758,657
Total income	$ 254,805,344	$ 222,952,100
Cost of sales	173,068,275	151,886,486
Real estate sales	228,529	—
Expenses	58,673,168	53,939,424
Depreciation & amortization	5,739,350	5,490,071
Interest expense	5,103,068	5,527,963
Prov. for bad debts	784,914	1,159,986
Prov. to reduce carrying value	1,152,881	—
Income before taxes	$ 10,055,159	$ 4,948,170
Income taxes	3,741,000	1,834,200
Net Income	$ 6,314,159	$ 3,113,970

Assets

As of	1/28/84	1/29/83
Cash	$ 2,966,518	$ 2,052,849
Accts. receiv., net	56,867,577	48,909,943
*Inventories	23,779,135	19,468,084
Prepaid expenses	791,578	1,070,260
Current Assets	$ 84,404,808	$ 71,501,136
#Fixed assets	38,923,361	41,949,012
Leased prop. under cap. leases	11,653,847	12,506,877
Other assets	4,750,153	2,978,237
Land develop. projects	3,489,534	2,562,626
Total Assets	$ 143,221,703	$ 131,497,888
Liabilities		
Long-term debt, curr.	$ 3,607,149	$ 3,399,375
Accts. payable	10,597,346	7,689,880
Accruals	5,228,215	4,321,316
Accrued payroll	4,157,638	3,796,357
Interest payable	1,499,324	457,602
Income taxes	2,012,790	1,962,934
Other taxes	3,080,058	2,797,379
Deferred inc. taxes	7,441,776	6,900,976
Curr. Liabilities	$ 37,624,096	$ 31,325,819
Long-term debt	27,342,795	27,118,163
Oblig. under cap. leases	13,177,300	14,010,095
Deferred items	4,269,892	3,792,629
+Common stock	1,408,141	1,384,465
Add. paid-in capital	16,417,627	16,013,087
Retained earnings	42,981,852	37,853,630
Total Liabilities & Shareholders' Equity	$ 143,221,703	$ 131,497,888

* At cost (LIFO) which does not exceed market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.09	2.30
%Net Income to Sales	2.57	1.45
%Net Income to Equity	10.38	5.64
Sales to Inventories	10.33	11.05
Working Capital	$46,780,712	$40,175,317
Current Ratio	2.24	2.28
Shareholders' Equity	$60,807,620	$55,251,182

Hill Bros., Inc.

3575 Northwest 60th Street
Miami, Florida 33142
(305) 638-1011

Officers: E.H. Hill, Jr., chairman of the board, president & chief executive officer; Michael E. Curry, secretary, treasurer, & chief financial officer; Lee Romaine v.p. & pres.-Retail Liquor Div.; John A. Osborne, v.p.-real estate.

Directors: E.H. Hill, Jr.*, chairman, Michael E. Curry, John O. Fredlund, Louis Spector*, Lee Romaine, David C. Neale, George M. Corrigan, Jr., Thomas L. Wolfe.

* Member of the Executive Committee.

Divisions:

Retail Liquor Division
Sheff's City Liquors operates 57 retail package liquor stores and 15 cocktail lounges in Southeast Florida.

Transfer Agent(s):

Registrar & Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	57	1980	57
1982	58	1979	49
1981	56		

Sales and Earnings

	Net Sales +	Net Income‡
1983	$ 43,765,965	$ (517,001)
1982	46,417,331	324,370

1981	44,323,604	(253,637)
1980*	39,451,921	206,679
1979	33,622,818	238,328

	No. of Com. Shares †	Earn. per Share‡
1983	3,419,963	$ —
1982	3,420,615	0.09
1981	3,441,748	—
1980*	3,510,000	0.06
1979	3,510,000	0.07

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary loss of $523,044 in 1983.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 8,322,111	$ 2.43
1982	8,840,022	2.58
1981	8,515,652	2.47
1980	8,857,374	2.52
1979	8,650,695	2.46

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	4/30/83	5/1/82
Net sales	$ 43,394,848	$ 45,877,394
Cost of sales	31,307,680	32,390,211
Other revenue	(952,977)	(722,580)
Expenses	12,505,991	13,058,948
Interest expense	525,211	778,945
Income before taxes	$ 8,943	$ 371,870
Income taxes	2,900	47,500
Net Income	$ 6,043	$ 324,370
Extraordinary loss	(523,044)	—
Net Income (Loss) & Extraordinary loss	$ (517,001)	$ 324,370

* Included in Costs and Expenses, Depreciation and Amortization: $887,914 in 1983 and $883,867 in 1982.

Assets

As of	4/30/83	5/1/82
Cash	$ 975,178	$ 980,664
Receiv., net	180,498	111,630
*Inventories	4,108,925	4,351,848
Deferred inc. taxes	—	54,200
Refund inc. taxes	3,175	269,641
Prepaid expenses & other assets	233,203	440,519
Current Assets	$ 5,500,977	$ 6,208,502
#Fixed assets	4,003,292	5,736,631
Other assets	2,718,851	2,645,935
Total Assets	$ 12,223,120	$ 14,591,068
Liabilities		
Notes payable-bank	$ 945,000	$ 1,940,000
Notes payable-corp. dir.	214,300	135,800
Notes payable-unsecured	200,000	200,000
Long-term debt, curr.	166,192	221,274
Accts. payable	782,462	948,013
Other payables	—	118,232
Accruals	1,005,295	1,178,859
Current Liabilities	$ 3,313,249	$ 4,742,178
Long-term debt	587,760	882,118
Other def. items	—	126,750
+Common stock	170,959	171,032
Add. paid-in capital	4,514,793	4,515,630
Retained earnings	3,636,359	4,153,360
Total Liabilities & Shareholders' Equity	$ 12,223,120	$ 14,591,068

* At lower of cost (FIFO) or market. Retail store inventories at lower of cost or market determined by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.02	0.81
%Net Income to Sales	0.01	0.71
%Net Income to Equity	0.07	3.67
Sales to Inventories	10.56	10.54
Working Capital	$2,187,728	$1,466,324
Current Ratio	1.66	1.31
Shareholders' Equity	$8,322,111	$8,840,022

D.H. Holmes Company, Limited

819 Canal Street
New Orleans, Louisiana 70112
(504) 561-6611

Officers: Hugh McC. Evans, chairman of the board; T. Robert Fiddler, president & chief exec. officer; Robert L. Karem, executive v.p. & chief admin. officer; James E. Ammon, sr. v.p.-finance; Donald W. Johnston, sr. v.p.-merchandise & publicity; Louis R. Roussel, sr. v.p.-physical properties & merchandise presentation; Robert G. Morgan, sr. v.p.-personnel & operations; George W. Dodge, secretary; Paul R. Falter, v.p.-, controller & treasurer; E. Stewart Maunsell II, v.p. & asst. secretary; Charles Ennis, M. Elizabeth Tahir, Ann Lynne Strug, R. Stephen Wall, v.p.'s & gen. merch. mgrs.; Kenneth J. DeZwaan, v.p.-suburban stores; Jay F. Hebert, v.p.-public affairs; Norris S.L. Williams, asst. secretary; Gerard M. Hoffman, v.p.-operations.

Directors: George W. Dodge, Hugh McC. Evans, E. Stewart Maunsell II, T. Robert Fiddler, John L. Toler, George G. Westfeldt, Jr., Albert Flettrich, Frank E. Schmidt, Donald J. Nalty, Norris S.L. Williams, Robert L. Karem, James E. Ammon.

Business Activities: Operates 14 department stores in Alabama, Louisiana, and Mississippi. Also operates thirteen separate shoe stores, two clearance centers and ten car care centers under a lease/management agreement with B.F. Goodrich.

Subsidiaries:
D.H. Holmes Realty, Inc.
D.H. Holmes Credit Corporation (unconsolidated)
D.H. Holmes B.R., Inc.

Transfer Agent(s):
D.H. Holmes Company, Limited
New Orleans, Louisiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HLME (NASDAQ)

Number of Stores*: (at fiscal year end)

1984	14	1981	13
1983	14	1980	12
1982	13		

* Department stores only.

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 253,844,000	$ 8,458,000
1983	240,716,000	6,967,000
1982	220,997,000	4,620,000
1981	197,320,000	4,953,000
1980*	176,548,000	5,585,000

	No. of Com. Shares +	Earn. per Share #
1984	3,364,306	$ 2.88
1983	2,758,838	2.53
1982	2,758,078	1.72
1981	2,559,096	1.90
1980*	2,604,864	2.22

* 53 weeks.
‡ Including leased departments.
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.98	—	2-for-1
1983	0.89	—	—
1982	0.85	—	—
1981	0.80	—	—
1980	0.75	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 64,855,000	$ 19.28
1983	48,703,000	17.65
1982	44,182,000	16.02
1981	40,167,000	15.70
1980	38,026,000	14.60

† Adjusted to reflect stock split.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 253,844,000	$ 240,716,000
Cost of sales	171,122,000	151,595,000
Expenses	48,174,000	45,472,000
Depreciation & amortization	5,590,000	4,976,000
Prov. for doubtful accts.	2,410,000	1,709,000
Rents	5,519,000	4,855,000
Repair & maintenance	2,863,000	2,932,000
Interest expense	7,076,000	7,839,000
Pension plan costs	1,379,000	1,144,000
Gain on sale of prop.	(3,538,000)	(965,000)
Income before taxes	$ 13,719,000	$ 11,159,000
Income taxes	4,791,000	4,192,000
Net Income	$ 8,458,000	$ 6,967,000

Assets

As of	1/28/84	1/29/83
Cash	$ 6,975,000	$ 6,451,000
Accts. receiv., net	26,394,000	16,674,000
*Inventories	33,480,000	35,875,000
Other current assets	2,046,000	1,653,000
Current Assets	$ 68,895,000	$ 60,653,000
Investments	7,017,000	6,609,000
#Fixed assets	63,072,000	58,233,000
Other assets	990,000	937,000
Total Assets	$ 139,974,000	$ 126,432,000
Liabilities		
Notes payable	$ —	$ 1,125,000
Long-term debt, curr.	1,631,000	2,249,000
Accts. payable	15,610,000	15,354,000
Accruals	5,742,000	5,494,000
Income taxes	10,126,000	9,495,000
Curr. Liabilities	$ 33,109,000	$ 33,717,000
Long-term debt	34,061,000	35,877,000
Deferred inc. taxes	4,829,000	4,645,000
Deferred credit	3,120,000	3,490,000
+Common stock	8,613,000	7,100,000
Add. paid-in capital	18,602,000	9,495,000
Retained earnings	38,652,000	33,049,000
Treasury stock	(1,012,000)	(1,012,000)
Total Liabilities & Shareholders' Equity	$ 139,974,000	$ 126,432,000

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $5 par value.

D.H. Holmes Company, Limited

Statistical Summary

%Income bef. Taxes to Sales	5.22	4.64
%Net Income to Sales	3.33	2.89
%Net Income to Equity	13.04	14.31
Sales to Inventories	7.58	6.71
Working Capital	$35,786,000	$26,936,000
Current Ratio	2.68	1.80
Shareholders' Equity	$64,855,000	$48,703,000

Hook Drugs, Inc.

2800 Enterprise Street
P.O. Box 26285
Indianapolis, Indiana 46226
(317) 353-1451

Officers: J. Douglas Reeves, chairman of the board & president; Newell J. Hall, executive vice president; John R. Roesch, senior vice president & secretary; John C. Carlisle, v.p.-properties management; Thomas R. Cunningham, v.p.-advertising; Kenneth R. Gaskins, v.p.-stores and warehouse operations; James A. Richter, v.p.-personnel; James M. Rogers, v.p.-public relations; Mark A. Varnau, v.p.-merchandising; Gayl W. Doster, treasurer & chief financial officer; James W. Caldwell, Philip H. Ferro, Donna M. Galerman, Keith D. Johns, Michael H. Jones, Raymond W. Rizzo, Dora Ward, Russell D. Mesalam, asst. v.p.'s; Robert K. Richardson, controller & asst. secretary-treasurer.

Directors: J. Douglas Reeves, chairman; Otis R. Bowen, Russell E. Carlisle, Newell J. Hall, August F. Hook, William H. Krieg, Robert M. Langsenkamp, Freda L. Lockhart, Thomas M. Miller, Max S. Norris, Frank L. Reissner, Edward J.F. Roesch, John R. Roesch.

Business Activities: Operates a chain of retail drug stores in Indiana, Ohio, Kentucky and Illinois. Also operates ten regional convalescent aids centers, one retail professional photographic sales and service store, and one hardware store.

Transfer Agent(s):
American Fletcher National Bank and Trust Company
Indianapolis, Indiana

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HOOK (NASDAQ)

Number of Stores: (at fiscal year end)

1983	300	1980	270
1982	282	1979	251
1981	276		

Sales and Earnings

	Net Sales	Net Income
1983	$ 320,527,898	$ 8,698,535
1982	285,225,629	6,591,535
1981	261,155,213	5,853,206
1980	235,502,847	7,318,144
1979	207,215,242	6,373,429

	No. of Com. Shares +	Earn. per Share ‡
1983	4,333,589	$ 2.01
1982	4,332,563	1.52
1981	4,332,563	1.35
1980	4,332,563	1.69
1979	4,332,563	1.48

+ Adjusted to reflect stock split.
‡ Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Prescription drugs	34.2%	32.0%	29.2%	27.9%
Over-the-counter drugs	18.4	17.5	18.1	18.3
Cosmetics & toiletries	10.3	10.9	11.5	11.9
Sundry	28.2	30.0	31.5	31.8
Tobacco	8.9	9.3	9.7	10.1
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.98	—	3-for-2
1982	0.93	—	—
1981	0.93	—	—
1980	0.83	—	—
1979	0.80	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 45,046,889	$ 10.39
1982	40,589,724	9.37
1981	38,042,411	8.78
1980	36,233,427	8.36
1979	32,526,048	7.55

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 320,527,898	$ 285,225,629
Cost of sales	210,188,870	188,610,753
Expenses	92,945,575	82,989,784
Interest expense	1,351,029	1,438,120
Income before taxes	$ 16,042,424	$ 12,186,972
Income taxes	7,343,889	5,595,437
Net Income	$ 8,698,535	$ 6,591,535

Assets

As of Dec. 31	1983	1982
Cash	$ 2,057,537	$ 1,544,990
U.S. Treasury bills	1,000,000	1,800,000
Accts. receiv., net	4,739,236	4,635,033
*Inventories	54,809,758	49,477,369
Prepaid expenses	305,167	113,312
Current Assets	$ 62,911,698	$ 57,570,704
#Fixed assets	29,573,725	27,784,770
Deposits & other assets	719,525	571,969
Deferred inc. taxes	562,950	706,420
Total Assets	$ 93,767,898	$ 86,633,863

Liabilities

Long-term debt	$ 109,799	$ 101,717
Cap. lease oblig., curr.	383,524	348,356
Accts. payable	27,113,834	23,595,948
Prop. & sales taxes	2,683,016	2,193,335
Emp. comp. & pay. taxes	4,550,026	4,515,661
Income taxes	1,962,254	2,877,243
Curr. Liabilities	$ 36,802,453	$ 33,632,260
Long-term debt	1,245,249	1,355,948
Cap. lease oblig.	10,673,307	11,056,831
+Common stock	3,378,475	3,358,350
Retained earnings	41,806,845	37,369,805
Treasury stock	(138,431)	(138,431)
Total Liabilities & Shareholders' Equity	$ 93,767,898	$ 86,633,863

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.01	4.27
%Net Income to Sales	2.71	2.31
%Net Income to Equity	19.31	16.24
Sales to Inventories	5.85	5.76
Working Capital	$26,109,245	$23,938,444
Current Ratio	1.71	1.71
Shareholders' Equity	$45,046,889	$40,589,724

The Horn & Hardart Company

101 Convention Center Drive
Las Vegas, Nevada 89109

Officers: Barry W. Florescue, chairman of the board & chief exec. officer; John T. Gerlach, president & chief operating officer; Robert F. Byrnes, sr. exec. v.p. & secretary; Franklin I. Levy, exec. v.p.-real estate; Munir Saltoun, exec. v.p., chief financial officer & treasurer; Harold L. Schwartz, William Levitz, Jack Z. Fulk, Sr., exec. v.p.'s; Michael P. Sherman, v.p.-legal counsel; Wayne P. Garten, v.p.-controller.

Directors: Barry W. Florescue, chairman of the board; Donald Schupak, Robert F. Byrnes, William J. Curtis, John T. Gerlach, James D. Lowry, Jack E. Rosenfeld, Jack Z. Fulk, Sr., S. Lee Kling, C. Anthony Wainwright.

Business Activities: Engaged in operations in three industries: food service, mail order and gaming. The food service business consists of the operation of fast food, cafeteria and service restaurants and institutional food service contracts, principally in New York and the Southeast. The mail order business, located in Pennsylvania, specializes in the sale of novelty products, unique items and specialty merchandise, women's fashions, and gardening and nursery products through catalogs and magazine and newspaper advertising. Also operates the Royal Americana Casino in Las Vegas.

Divisions and Subsidiaries:
Mail Order Division
340 Poplar Street
Hanover, Pennsylvania 17331

Hanover House Industries
Catalog Company
340 Poplar Street
Hanover, Pennsylvania 17331

Leavitt Advertising Agency, Inc.
225 West 34th Street
New York, New York 10001

Royal Center, Inc.
305 Convention Center Drive
Las Vegas, Nevada 89109

Food Service Division
1163 Avenue of Americas
New York, New York 10036
Burger Kings, Arby's, Kitty Hawks, Davids Cookies and other retail food outlets.

Bojangles of America
3440A St. Vardell Lane
Charlotte, North Carolina 28210

Acquisition(s):
Royal Americana Hotel and Casino
Las Vegas, Nevada
Formerly the Royal Inn Hotel, Mansion Manor and the Royal Riviera.

Transfer Agent(s):
Manufacturers Hanover Trust
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: HOR

Sales and Earnings

	Net Sales	Net Income #
1983*	$ 339,715,000	$ 13,455,000
1982	235,385,000	6,603,000
1981	166,144,000	5,229,000
1980	128,217,000	4,470,000
1979	100,110,000	4,250,000

	No. of Com. Shares +	Earn. per Share # +
1983*	11,600,470	$ 1.15
1982	8,074,593	0.70
1981	7,493,035	0.70
1980	7,784,207	0.57
1979	5,894,326	0.74

* 53 weeks.
# Including extraordinary gains of $750,000 ($0.11 per share) in 1981, $508,000 ($0.07 per share) in 1980 and $1,921,000 ($0.36 per share) in 1979.

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits and stock dividends.

Revenues By Line of Business

	1983	1982
Food service	$ 117,669,000	$ 94,120,000
Mail order	222,046,000	139,266,000
Gaming & hosp	—	1,999,000
Total	$ 339,715,000	$ 235,385,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	3-for-2
1982	—	10%	—
1981	—	10%	—
1980	—	—	2-for-1*

* Distributed February 15, 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 96,585,000	$ 8.26
1982	34,282,000	4.54
1981	28,963,000	3.99
1980	20,397,000	3.45
1979	17,320,000	2.57

† Adjusted to reflect stock splits and stock dividends.

Income Account *
(000's)

Year ended	12/31/83	12/25/82
Net sales	$ 339,715	$ 235,385
Cost of sales & oper. exp	274,457	187,248
Expenses	41,009	33,390
Interest expense	2,191	5,199
Income before taxes	$ 22,058	$ 9,548
Income taxes	8,603	2,945
Net Income	$ 13,455	$ 6,603

* Included in Costs and Expenses, Depreciation and Amortization: $6,359,000 in 1983 and $4,884,000 in 1982.

Assets
(000's)

As of	12/31/83	12/25/82
Cash	$ 10,423	$ 13,199
Accts. & notes receiv., net	16,719	11,790
*Inventories	20,479	11,062
Other curr. assets	17,820	11,590
Current Assets	$ 65,441	$ 47,641
Notes receiv.	23,315	19,286
#Fixed assets	80,449	63,674
Defer. charges & other assets	21,724	10,793
Intangibles	12,606	12,777
Total Assets	$ 203,535	$ 154,171

Liabilities
(000's)

Notes payable	$ —	$ 844
Long-term debt, curr.	5,037	4,923
Accts. payable	35,319	24,368
Accruals	13,388	8,932
Cust. prepayments & credits	3,192	2,466
Curr. Liabilities	$ 56,936	$ 41,533
Long-term debt	31,420	62,382
Obligations under capital leases	5,859	5,629
Other liabilities	4,717	2,506
Deferred income	1,251	1,339
Redeemable preferred stock	6,767	6,500
+Common stock	7,808	4,842
Add. paid-in capital	87,698	29,101
Retained earnings	2,807	2,592
Treasury stock	(169)	(535)
Notes receivable	(1,038)	(1,234)
Unreal. loss on investment	(521)	(484)
Total Liabilities & Shareholders' Equity	$ 203,535	$ 154,171

* At lower of cost (FIFO for merchandise average cost for food and beverage) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.49	4.06
%Net Income to Sales	3.96	2.81
%Net Income to Equity	13.93	19.26
Sales to Inventories	16.59	21.28
Working Capital	$8,505,000	$6,108,000
Current Ratio	1.15	1.15
Shareholders' Equity	$96,585,000	$34,282,000

House of Fabrics, Inc.

13400 Riverside Drive
Sherman Oaks, California 91423
(818) 995-7000

Officers: David I. Sofro, chairman of the board & chief executive officer; Charles Sofro, vice chairman; Barney Sofro, president & chief operating officer; Gary L. Larkins, exec. v.p. & chief financial officer; Donald R. Ardemagni, sr. v.p.-fabric buying; Edward L. Chow, v.p.-data processing; James C. Compton, v.p.-sewing machine operations; Larry R. Eames, v.p.-store operations; Gary Harris, v.p.-advertising; Edwin F. Johnson, v.p.-construction; Marvin S. Maltzman, v.p., secretary & general counsel; James A. Nathan, v.p.; William C. Raines, v.p.-notions buying; Bill Smith v.p.-warehousing & distribution; Donald E. Edwards, v.p.-fabric buying; William James Heaton, v.p.-finance & administration; James C. Webb, v.p.-real estate; Russell M. Meppen, controller; Aurora Stewart, treasurer & asst. secretary.

Directors: David I. Sofro*, chairman; E. Ben Mitchell, Barney Sofro*, Charles Sofro*, Gary L. Larkins*, James A. Nathan, James J. McMorrow, Myron M. Kaplan.

* Member of the Executive Committee.

Business Activities: Sells fabrics, needlecrafts, sewing machines and notions through retail stores in 47 states. The name "House of Fabrics" is used for stores located west of the Rocky Mountains; the name "So-Fro Fabrics" is used for stores east of the Rocky Mountains. The company also operates 35 recently acquired "craft showcase" stores throughout the country.

Transfer Agent(s):

Bank of America National Trust & Savings Association
55 Hawthorne St.
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: HF

Number of Stores: (at fiscal year end)

1984	684	1981	552
1983	622	1980	561
1982	564		

Sales and Earnings

	Net Sales	Net Income
1984	$ 239,625,000	$ 9,678,000
1983	230,641,000	11,298,000
1982	180,155,000	7,865,000
1981	158,774,000	3,704,000
1980	155,858,000	2,471,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	6,442,427	$ 1.46
1983	6,389,927	1.73
1982	6,107,728	1.28
1981	6,149,415	0.56
1980	6,758,290	0.37

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.32	—	5-for-4
1982	0.18	—	—
1981	0.16	—	—
1809	0.22	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 71,644,000	$ 11.12
1983	63,940,000	10.01
1982	53,189,000	8.71
1981	46,752,000	7.60
1980	47,374,000	7.01

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 239,625	$ 230,641
Cost of sales	115,437	115,320
Expenses	105,119	93,903
Interest expence (income)	777	(305)
Income before taxes	$ 18,292	$ 21,723
Income taxes	8,614	10,425
Net Income	$ 9,678	$ 11,298

* Included in Costs and Expenses, Depreciation and Amortization: $4,064,000 in 1984 and $3,340,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 1,973	$ 5,388
Receiv. net	3,880	3,545
Marketable securities	—	2,465
*Inventories	79,510	65,470
Prepaid expenses	1,241	2,745
Current Assets	$ 86,604	$ 79,613
#Fixed assets	28,727	25,738
Other assets	1,802	423
Total Assets	$ 117,133	$ 105,774

Liabilities
(000's)

Long-term debt, curr.	$ 255	$ 245
Accts. payable	34,615	27,867
Accruals	6,863	6,176
Income taxes	1,196	4,731
Curr. Liabilities	$ 42,929	$ 39,019
Long-term debt	2,560	2,815
+Common stock	644	639
Add. paid-in capital	13,686	13,096
Retained earnings	57,314	50,205

Total Liabilities & Shareholders' Equity	$ 117,133	$ 105,774

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.63	9.42
%Net Income to Sales	4.04	4.90
%Net Income to Equity	13.51	17.67
Sales to Inventories	3.01	3.52
Working Capital	$43,675,000	$40,594,000
Current Ratio	2.02	2.04
Shareholders' Equity	$71,644,000	$63,940,000

Household International

(formerly Household Finance Corporation)

2700 Sanders Road
Prospect Heights, Illinois 60070
(312) 564-5000

Officers: Donald C. Clark, chairman, president & chief exec. officer; Joseph W. James, executive vice president; Robert E. Bouma, sr. v.p. & general counsel; James L. McCormick, sr. v.p.-gov't & public affairs; Rod F. Dammeyer, sr. v.p. & chief financial officer; Gaylen N. Larson, group v.p. & controller; James D. Pinkerton, sr. v.p.-administration & secretary; Robert K. Strasser, treasurer.

Directors: Donald C. Clark*, John T. Gurash*, Joseph W. James, T.D. Flynn, M.P. Kartalia*, G.P. Osler, John A. Moran*, William D. Hendry, A. E. Rasmussen*, G.W. Rauch*, M. Upton, J.C. Whitehead*, J.M. Tait, Mary J. Head.

* Member of the Executive Committee.

Business Activities: The Company is involved in four separate areas:

Retail: Merchandising business consists of supermarkets, general merchandise stores, variety, hardgoods, and home furnishing stores.

Finance: Finance services include consumer loans, commercial loans, consumer purchases financing, commercial leasing, industrial banks, credit insurance, consumer finance and banking, savings and loans, and consumer education.

Manufacturing: Products include vacuum ware, jugs and ice chests, plastic insulated tableware, snack jars, lunch kits, all weather emergency and sportsman's blankets, barbecue grills, automatic ice machines, metal finishing machines and medias, drinking fountains and water coolers, industrial casters and wheels, special urethane products, appliance controls, custom vacuum metallized films, soft and hardboard automobile products, audio and electronics parts, custom gears, plumbing fixtures, cutting tools, turbo charges, gears, chimneys, wood stoves, and fans.

Transportation: Operates National Car Rental System, Inc., which rents and leases cars and trucks. Also rents and leases portable dredging machines, and is involved in specialized air cargo containerization.

Retail Divisions & Subsidiaries:

Household Merchandising Inc.
1700 S. Wolf Road
Des Plaines, Illinois 60018
(312) 298-8800
Operates a number of merchandising stores coast to coast.

Ben Franklin Stores
Variety chain- 1,653 independently owned stores operating in all 50 states. Also operates 83 Depsadon Rx drug stores.

T.G.& Y.
Operates 799 owned variety stores in the South, Southwest and Midwest.

Von's Grocery Co.
Operates 176 Von's supermarkets in the southern California and Nevada.

Coast-to-Coast Stores
Operates 1,132 franchised hard goods stores in 32 states in the Midwest, West and Northwest.

Barker's
Los Angeles, California
Operates 15 decorator-oriented home furnishing stores in Southern California.

American Furniture
El Paso, Texas
Operates 7 furniture stores in Texas.

Hoffman-Koos
Operates 10 decorator-oriented home furnishing stores in New Jersey and New York.

Colby Home Furnishings
Chicago, Illinois
Operates 3 decorator-oriented home furnishing stores in the metropolitan Chicago area.

"Aim for the best" Stores
Operates 13 general merchandise stores.

Household Manufacturing, Inc.
2700 Sanders Road
Prospect Heights, Illinois
A diversified manufacturer of engine components, tools, electronics, gears, plumbing products, and heating and ventilation systems.

Transfer Agent(s):
Harris Trust and Savings Bank
Stock Transfer Division
111 W. Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest, Philadelphia*, Boston*, Pacific*

* Unlisted trading privileges.

Ticker Symbol: HI

Number of Stores: (at fiscal year end)

Variety	Franchised	Owned
1983	1,653	799
1982	1,679	901
1981	1,638	934
1980	1,801	915
1979	1,885	935
Supermarkets		
1983	—	176
1982	—	174
1981	—	166
1980	—	163
1979	—	161
Hard Goods		
1983	1,132	—
1982	1,150	—
1981	1,186	—
1980	1,646	88
1979	1,665	92
Home Furnishings & Furniture Stores		
1983	—	35
1982	—	38
1981	—	39
1980	—	41
1979	—	40

Sales and Earnings

	Net Sales & Revenues	Net Income
1983	$7,911,900,000	$ 206,400,000
1982	7,767,500,000	125,400,000
1981	7,280,000,000	142,200,000
1980	6,190,600,000	146,300,000
1979	5,324,900,000	155,200,000

	No. of Com. Shares	Earn. per Share #
1983	48,137,433	$ 3.68
1982	47,893,812	2.06
1981	46,993,278	2.66
1980	46,590,907	3.00
1979	46,298,290	3.20

Based on the average number of common shares and common share equivalents outstanding during each year.

Revenues By Line of Business
(000's)

	1983	1982
Financial Services:		
Consumer	$ 881,800	$ 805,800
Commercial	84,100	122,800
Ordinary life insur.	195,200	121,100
Merchandising:		
General retail	2,197,900	2,267,000
Supermarkets	2,433,700	2,383,200
Wholesale	674,100	659,900
Manufacturing	807,600	759,500
Transportation:		
Rental & leasing	558,000	468,700
Air travel	79,500	179,500
Total	$ 7,911,900	$ 7,767,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.675	—	—
1982	1.650	—	—
1981	1.625	—	—
1980	1.575	—	—
1979	1.500	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1983	$1,344,800,000	$ 27.51
1982	1,223,137,300	25.87
1981	1,202,746,750	26.00
1980	1,152,290,000	25.24
1979	1,083,887,850	24.06

† After allowing for preferred stock at redemption value of $50 per share.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales & revenues		
Financial services	$ 1,161,100	$ 1,049,700
Merchandising	5,305,700	5,310,100
Manufacturing	807,600	759,500
Transportation	637,500	648,200
Total Income	$ 7,911,900	$ 7,767,500
Fin. serv. oper. exp.	458,100	359,100
Cost of merch. sales	4,274,400	4,328,800
Cost of mfrd. prods. sold	599,700	583,800
Trans. oper. & maint. costs	459,300	488,000
Selling & adm. expenses	1,259,500	1,260,900
Interest expense	492,000	573,000
Income before taxes	$ 368,900	$ 173,900
Income taxes	162,500	48,500
Net Income	$ 206,400	$ 125,400

* Included in Costs and Expenses, Depreciation and Amortization: $231,700,000 in 1983 and $216,600,000 in 1982.

Assets
(000's)

As at Dec. 31	1983	1982
Cash	$ 50,700	$ 85,400
Marketable securities	647,900	527,100

Finance receiv.	4,541,600	4,400,000
Trade receiv.	346,100	358,500
*Inventories	873,900	941,700
Revenue-earn. vehicles	608,100	516,200
Prop. & equip.	880,000	932,800
Excess of costs over assets in acq. bus.	202,500	210,200
Other assets	295,200	263,200
Total Assets	$ 8,446,000	$ 8,235,100

Liabilities (000's)

Commercial paper and other borrowings	$ 1,070,300	$ 1,402,500
Cust. banking deposits	419,300	309,700
Accts. payable & accrual	1,172,200	1,042,900
Insur. policy & claim reserves	322,900	235,100
Deferred inc. taxes	248,800	166,300
Cap. lease oblig.es	167,600	162,800
Senior debt	3,442,600	3,411,200
Redeem convert. pref. stock	172,700	172,700
+Convert. preferred stock	8,500	10,700
+ +Common stock	49,100	47,900
Addl. paid-in capital	196,600	186,900
For. curr. trans. adjust.	(87,800)	(78,200)
Retained earnings	1,263,200	1,164,600
Total Liabilities & Shareholders' Equity	$ 8,446,600	$ 8,235,100

* At lower of cost (LIFO) or market; foreign inventories stated at FIFO.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	4.66	2.24
%Net Income to Sales & Revenues	2.61	1.61
%Net Income to Equity	14.44	9.42
Shareholders' Equity	$1,429,600,000	$1,331,900,000

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(213) 824-5800

Officers: Steven J. Green, chairman of the board, president & chief exec. officer; Eliot I. Green, sr. v.p.-finance & treasurer; Elliot B. Lubin, sr. v.p. & pres.-Karl's Shoe Stores, Ltd.; William F. White, Jr., sr. vice president, secretary & general counsel; Paul A. Bucka, Jr., v.p. & treasurer.

Directors: William F. White, Jr., Eliot I. Green, Martin A. Coleman, Harold S. Divine, Steven J. Green, S. Craig Lindner, Robert C. Lintz, Elliot B. Lubin, Ira Riklis, Marcia Riklis.

Business Activities: Operates 50 Zodys self-service discount department stores in Southern California, Arizona, New Mexico, Texas, Hawaii and Nevada, and licensed apparel departments in four other stores; 102 Shoe Stop and Karl's Shoe Stores and 53 licensed shoe departments. Junior dress and sportswear manufacturing activities are carried out by the Jody-Tootique subsidiary.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique, Inc.
1380 W. Washington Boulevard
Los Angeles, California 90007

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Number of Stores: (at fiscal year end)

1984	129	1981	232
1983	152	1980	212
1982	173		

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 410,071,000	$ 1,861,000
1983	443,593,000	(38,514,000)
1982	391,123,000	6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000

	No. of Com. Shares	Earn. per Share #‡
1984	879,000	$ 2.12
1983	877,000	—
1982	932,000	7.08
1981	932,000	3.16
1980	936,000	12.36

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credits of $37,686,000 ($42.88 per share) in 1984, $882,000 ($0.95 per share) in 1982, $4,326,000 ($4.60 per share) in 1980 and $7,956,000 ($8.52 per share) in 1979.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.80	—	1-for-4
1983	1.60	—	—
1982	1.60	—	—
1981	1.60	10%	—
1980	1.60	10%	—

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 55,534,000	$ 63.18
1983	17,024,000	19.41
1982	55,987,000	60.07
1981	53,282,000	57.17
1980	51,809,000	55.35

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Income Account (000's)

Year ended	2/3/84	1/28/83
Net sales	$ 410,071	$ 443,593
Other income	10,783	11,391
Total Income	$ 420,854	$ 454,984
Cost of sales	293,452	317,946
Expenses	112,264	131,250
Depreciation & amortization	9,624	9,198
Imputed interest	6,567	13,803
Nonrecurring items	34,696	22,031
Loss before taxes	$ (35,749)	$ (39,244)
Income taxes (credit)	76	(730)
Net Loss	$ (35,825)	$ (38,514)
Extraord. gain	37,686	—
Net Income (Loss) & Extraord. gain	$ 1,861	$ (38,514)

Assets (000's)

As of	2/3/84	1/28/83
Cash	$ 3,518	$ 2,139
Cert. of deposit	38,684	54,410
Due from joint venture	18,000	—
Due from factor	6,107	3,432
Layaways, notes & other receiv.	7,873	6,494
*Inventories	65,763	69,472
Prepaid expenses	3,406	4,500
Current Assets	$ 143,351	$ 140,447
#Fixed assets	79,726	94,847
Defer. charges & other assets	7,125	10,446
Total Assets	$ 230,252	$ 245,740

Liabilities (000's)

Long-term debt, curr.	$ 12	$ 11
Current matur. of cap. lease oblig.	4,505	4,420
Accts. payable	8,958	1,958
Accruals & other liabilities	10,388	14,715
Settle. of Chap. XI exp.	57,168	—
Reserves for store clos.	11,536	—
Curr. Liabilities	$ 92,567	$ 21,104
Long-term debt	—	538
Liab. subj. to Chap. XI proc.	—	134,865
Future losses rel. to Chap. XI proc.	25,000	7,039
Settle. of Chap. XI exp.	526	—
Cap. lease oblig.	56,625	65,170
+Common stock	8,789	3,516
Add. paid-in capital	49,056	17,680
Retained earnings (deficit)	(2,311)	(4,172)
Total Liabilities & Shareholders' Equity	$ 230,252	$ 245,740

* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.24	6.39
Working Capital	$50,784,000	$119,343,000
Current Ratio	1.55	6.65
Shareholders' Equity	$55,534,000	$17,024,000

Hudson's Bay Company

Hudson's Bay House
77 Main Street
Winnipeg, Manitoba R3C1R1, Canada
(204) 943-0881

Officers: Donald S. McGiverin, governor & president; Alexander J. MacIntosh, deputy governor; Peter W. Wood, exec. v.p.; William H. Evans, v.p.-intercorp. services; Brian C. Grose, v.p. & controller; A. Ralph Huband, v.p. & secretary; John G.W. McIntyre, v.p.-retail development & distribution; Chris E. Stait-Gardner, v.p.-info. services; Donald O. Wood, v.p.-finance; Peter F.S. Nobbs, v.p. & treasurer; Christopher J. Desjardins, asst. secretary; John M. Cunningham, gen. mgr.-distribution; Robert N.D. Hogan gen. mgr.-credit; Peter W. Schmidt, corp. gen. mgr.-food services; Douglas W. Mahaffy, v.p.-investments; D. Kenneth Tucker, v.p.-information services; William G. Chidley, asst. treasurer; Sol D. Nayman, gen. mgr.-corporate marketing.

Directors: G.R. Hunter, C.W. Evans, Donald O. Wood, I.A. Barclay, M. Belanger, Dawn R. McKeag, G.C. Hoyer Millar, George T. Richardson*, A.J. MacIntosh*, D.S. McGiverin*, M.W. Jacomb*, J.H. Moore*, Josette D. Leman, P.W. Wood*, Kenneth R. Thomson, John A. Tory*.

* Member of the Executive Committee.

Business Activities: Operates department stores in major Canadian cities; fur trading auction houses in London, Toronto and New York; wholesale distributor of blankets, spirits, tobacco, giftwear and confectionery products. Also, has real estate and natural resource interests. Stores operate under the names The Bay, Zellers, Fields and Simpsons.

Hudson's Bay Company

Principal Subsidiaries:

Hudson's Bay Company Acceptance Limited
Purchases accounts receivable.

Hudson's Bay Company Real Estate Limited
Property owning company.

Hudson's Bay Company Properties Limited
Property owning company.

Markborough Properties Limited
Property development company.

Markland Properties, Inc.
Property development company.

Simpsons Limited
Operates department stores.

Simpsons Acceptance Company Limited
Purchases accounts receivable.

Zellers Inc.
Operates department stores.

Fields Stores Limited
Operates family clothing stores.

MarkAll Wells Limited
Distributes hardware.

Hudson's Bay Company Fur Sales Inc.
Fur brokers.

Hudson's Bay Company Fur Sales Canada Limited
Fur brokers.

Hudson's Bay and Annings Limited
Fur brokers.

Roxy Petroleum Ltd. (52.6% owned)
Petroleum company.

HBC Travel Limited
Travel services company.

Principal Equity Investments:

Eaton Bay Financial Services Limited (39% owned)
Markets financial services.

Acquisitions:

Computer Innovations Corporation (30% owned)
Retailer of microcomputers, software, and accessories.

Transfer Agent(s):

The Royal Trust Company
Calgary, Montreal, Toronto, Vancouver & Winnipeg

William & Glyn's Registrars Limited
London, England

Stock Exchange(s): Montreal, Toronto, London and Winnipeg.

Ticker Symbol: HBC

Number of Stores: (at fiscal year end)

1983	570	1980	600
1982	560	1979	590
1981	630		

Sales and Earnings

	Sales & Revenues ($000's)	Net Income + ($000's)
1983	$ 4,370,528	$ 64,900
1982	4,138,671	(127,600)
1981	4,172,442	386,160
1980	3,813,886	73,361
1979	3,439,209	103,521

	No. of Com. Shares	Earn. per Share ‡ +
1983	23,728,311	$ 1.86
1982	23,870,052	—
1981	23,777,181	15.78
1980	23,712,529	2.59
1979	23,712,529	3.98

+ Including extraordinary gains of $82,806,000 ($3.49 per share) in 1983, $382,435,000 ($16.12 per share) in 1981, $18,811,000 ($0.79 per share) in 1980, $23,175,000 ($1.00 per share) in 1979, and extraordinary loss of $5,420,000 in 1982.

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Retail	$ 3,618,145	$ 3,427,378
Wholesale	522,857	485,153
Fur	39,763	38,311
Real estate	176,946	126,945
Natural resources	12,817	60,884
Total	$ 4,370,528	$ 4,138,671

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.75	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 936,284,000	$ 39.40
1982	907,585,000	38.00
1981	1,060,505,000	44.58
1980	712,265,000	30.01
1979	678,344,000	28.59

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year-ended Jan. 31	1984	1983
Net sales & revenues	$ 4,370,528	$ 4,138,671
Cost of sales & exp.	4,245,368	4,009,021
Interest expense	173,696	261,307
Loss before taxes	$ (48,536)	$ (131,657)
Income taxes	30,142	8,677
Minority interest	(488)	(800)
Net Loss	$ (17,906)	$ (122,180)
Extraord. items	82,806	(5,420)
Net Income (Loss) & Extraord. items	$ 64,900	$ (127,600)

* Included in Costs and Expenses, Depreciation and Amortization: $74,900,000 in 1983 and $55,027,000 in 1982.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 12,648	$ 13,239
Marketable securities	149,774	11,484
Invest. in Dome Resources Ltd.	—	420,132
Accts. receiv., net	739,259	760,232
Recov. inc. taxes	14,460	18,089
*Inventories	767,010	703,089
Prepaid expenses	19,878	25,281
Current Assets	$ 1,723,029	$ 1,951,546
Investments	476,275	585,115
Secured receiv.	57,622	57,767
#Fixed assets	928,065	916,890
Land for sale & devel.	309,107	303,413
Defer. charges	69,014	28,497
Intangibles	108,186	109,565
Deferred inc. taxes	1,300	—
Total Assets	$ 3,672,598	$ 3,952,793

Liabilities
(000's)

Notes payable	$ 146,236	$ 238,021
Bank indebtness	320,642	739,617
Long-term debt. curr.	48,898	76,485
Accts. payable & accruals	466,456	400,411
Curr. Liabilities	$ 982,232	$ 1,454,534
Long-term debt	1,412,889	1,325,093
Minority interest	75,046	68,296
Pensions	22,765	25,276
Deferred inc. taxes	—	30,559
+Redeem. pref. stock	243,382	141,450
+Common stock	258,424	259,439
Add. paid-in capital	8,934	7,794
Retained earnings	668,926	640,352
Total Liabilities & Shareholders' Equity	$ 3,672,598	$ 3,952,793

* At lower of cost and net realizable value. Retail inventories at average method; all others at FIFO.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Working Capital	$ 740,797,000	$ 497,012,000
Current Ratio	1.75	1.34
Shareholders' Equity	$1,179,666,000	$1,049,035,000

IC Industries, Inc.

One Illinois Center
111 East Wacker Drive
Chicago, Illinois 60601
(312) 565-3000

Officers: William B. Johnson, chairman & chief executive officer; Wendell W. Larsen, sr. v.p.-corporate affairs; Robert F. Schnoes, vice chairman; Robert F. Stewart, exec. v.p.; Robert S. Kirby, sr. v.p., general counsel & secretary; John P. Fagan, exec. v.p.-finance; Bruce S. Chelberg, sr. v.p.-corporate planning and development; Ronald A. Wright, v.p.-human resources; Frank T. Westover, sr. v.p. & controller; Wence F. Cerne, v.p.-real estate; J. Robert Copper, v.p.-strategic planning; John F. Palmer, v.p. & tax counsel; Gary A. Lee, v.p.-governmental affairs; Byron E. Waldman, asst. v.p.-governmental affairs; Ralph J. Switzer, v.p. & treasurer; Paul M. O'Hara, v.p.-corp. finance; Alexander R. Lehmann, v.p.-investor relations; Charles H. Connolly, v.p.-corporated communications; Byron E. Waldman, asst. v.p.-governmental affairs; Richard D. Neece, asst. v.p.-financial systems.

Directors: William B. Johnson, chairman of the board; Robert F. Schnoes, John P. Gallagher, C. Jackson Grayson, Jr., Walter H. Helmerich, III, Graham J. Morgan, George V. Myers, Frank A. Nemec, George T. Scharffenberger, Boyd F. Schenk, Robert E. Harrah, Robert F. Stewart, Helen Galland, Harold Logan.

Business Activities: Operates company owned and franchised roadside convenience stores under the name Stuckey's, and operates one-stop party centers selling wines, liquors, and snacks under the names "Vendome" and "9-0-5". Vendome operates stores in Southern California and 9-0-5 operates stores in Missouri and Illinois. Also operates a chain of frozen food storage warehouses in various areas of the continental United States.

Divisions and Subsidiaries:

IC Consumer Products

Pet Incorporated
Pet is a diversified food products company whose best known brands include Whitman's confections, Underwood Specialty Foods, Old El Paso Mexican foods, Pet-Ritz and Downyflake frozen foods, Pet dairy products and Laura Scudder's snack foods.

Pepsi-Cola General Bottlers, Inc.
Dad's Root Beer Company & Bubble Up Company
Bottlers and distributors of Pepsi-Cola, Dad's Root Beer, Bubble Up and other soft drinks in the Midwest.

Midas International Corporation
Operates a worldwide chain of 1,576 franchised and company owned automotive service shops.

Other:

Hussmann Corporation

Illinois Center Corp.

La Salle Properties, Inc.

South Properties, Inc.

IC Leasing, Inc.

IC Railroad Activities

IC Equities, Inc.

Illinois Central Gulf Railroad

IC Commercial Products

Abex Corporation
The four product groups of Abex serve such basic industries as steel, mining, automotive, railroad, aerospace, defense, petro-chemical and general manufacturing.

Acquisition(s):

William Underwood Company
Roman Meal
Cutcher Canning Company
McGrew Color Graphics

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
Stock Transfer Company
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: ICX

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 3,734,400	$ 92,700
1982	3,657,200	47,600
1981	3,863,200	134,400
1980	3,803,100	120,700
1979	3,417,600	173,700

	No. of Com. Shares	Earn. per Share †
1983	16,734,567	$ 4.73
1982	13,549,781	2.03
1981	14,892,392	6.65
1980	16,365,861	6.02
1979	15,863,984	9.52

+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding after deducting preferred dividends.

Revenues By Line of Business
(000's)

	1983	1982
Commercial products	$ 616,600	$ 704,200
Consumer products	2,199,800	2,015,500
Transportation	907,400	931,300
Other	10,600	6,200
Total	$ 3,734,400	$ 3,867,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.34	—	—
1982	2.26	—	—
1981	2.15	—	—
1980	1.96	—	—
1979	1.80	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 1,121,100	$ 66.99
1982	992,100	73.22
1981	1,076,200	72.27
1980	957,900	58.53
1979	1,002,700	63.21

† After allowing for preferred stock at liquidating value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales and revenues	$ 3,734,400	$ 3,657,200
Costs and expenses:		
Commercial prods.	616,400	704,000
Consumer prods.	1,999,600	1,856,400
Railroad activities	919,100	934,400
Other charges	28,300	42,200
Income before taxes	$ 171,000	$ 120,200
Income taxes	76,000	52,800
Inc.-cont. oper.	$ 95,000	$ 67,400
Loss-discont. oper.	(2,300)	(19,800)
Net Income	$ 92,700	$ 47,600

* Included in Costs and Expenses, Depreciation and Amortization: $136,000,000 in 1983 and $134,400,000 in 1982.

Assets
(000's)

As of December 31	1983	1982
Cash and equivalents	$ 180,300	$ 25,600
Accts. receiv., net	452,800	409,300
*Inventories	419,900	416,200
Transportation materials	48,200	57,100
Other curr. assets	38,000	81,700
Current Assets	$ 1,139,200	$ 989,900
Investments	122,000	170,100
#Fixed assets	2,490,400	2,524,800
Other assets	106,300	111,700
Goodwill	127,200	140,300
Total Assets	$ 3,985,100	$ 3,936,800

Liabilities
(000's)

Notes payable	$ 174,500	$ 234,400
Long-term debt, curr.	67,700	53,900
Accts., wages and dividends payable	254,900	235,100
Inc. taxes pay.	17,500	15,700
Accruals	123,900	119,800
Accrued payroll	90,100	110,400
Taxes	23,700	25,400
Curr. Liabilities	$ 752,300	$ 794,700
Long-term debt	1,270,800	1,297,800
Deferred income taxes	395,800	364,700
Other liab.	89,300	99,500
ICG redeem. pref. stock	151,800	149,000
Redeem. first pref.stock	100,000	100,000
+Second pref. stock	47,400	62,300
+Common stock	264,400	271,800
Retained earnings	1,038,500	1,001,500
Foreign curr. transl.	(83,800)	(51,600)
Treasury stock	(41,400)	(152,900)
Total Liabilities & Shareholders' Equity	$ 3,985,100	$ 3,936,800

* At lower of cost (FIFO, average or standard) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	7.57	4.21
Working Capital	$386,900,000	$195,200,000
Current Ratio	1.51	1.25
Shareholders' Equity	$1,225,100,000	$1,131,100,000

Imasco Limited

4 Westmount Square
Montreal, Quebec, Canada H3Z 2S8
(514) 937-9111

Officers: Paul Pare, chairman of the board & chief executive officer; L. Edmond Ricard, president & chief operating officer; Roger S. Ackman, v.p. & general counsel; Victor M. Drury, v.p.-public affairs; Roderick C. Foster, exec. v.p.; Matthews Giezos, v.p. & treasurer; William J. Harris, v.p.-administration; Roy R. Schwartz, v.p.-corporate development; Noel Perusse, v.p.-industry relations; Daniel E. Somers, v.p. & chief financial officer, & comptroller; Patrick Ryan, v.p. & secretary; John N. Economides, asst. treasurer; G. Michael Martin, asst. comptroller; Rita Tahhan, asst. secretary.

Directors: Paul H. Pare*, L. Edmond Ricard*, Jean H. Richer, Purdy Crawford*, Yves Hudon, Anthony I. Kalhok, Peter Kilburn, Jean-Louis Mercier, Murray B. Koffler, Jack A. Laughery, Roderick C. Foster, Rowland Frazee*, Sheldon W. Fantle.

* Member of the Executive Committee.

Business Activities: Manufactures and distributes tobacco products. Operates retail outlets selling prescription drugs, health and beauty aids, sporting goods, cigars and cigarettes. Also engaged in food processing and production. United Cigar Stores operates a chain of 440 shops across Canada. Tobacco retailing operations in the United States are carried out through The Tinder Box International Ltd., a chain of 196 stores specializing in pipes and tobacco products. Operates a chain of 478 franchised and company owned drug stores operating in Canada and the United States under the names of Shoppers Drug Mart, Top Drug Mart and Pharmaprix; 112 dry cleaning outlets under the name Embassy Cleaners, a chain of restaurants under the name of Hardee's. Sporting goods retailing activities are carried on by Collegiate/Arlington Sports, comprising 38 stores in major Canadian cities.

Operating Division:

Imperial Leaf Tobacco Division
John Street North
Aylmer, Ontario N5H 2R8
Canada
Manufactures and distributes cigarettes, fine cut tobaccos, pipe tobaccos, chewing tobaccos and snuff.

General Cigar Company Limited
Montreal, Quebec
Canada
Manufactures and distributes cigars.

Imperial Leaf Tobacco Division
John Street North
Aylmer, Onario N5H 2R8
Canada
Purchases and processes leaf tobacco for Imperial Leaf Tobacco and for export.

Imasco Retail Inc.
Royal Bank Plaza
North Tower, Suite 2000
Toronto, Ontario M5J 2J2
Canada
Manages a group of specialized retail organizations.

The UCS Group
50 Overlea Boulevard
Toronto, Ontario M4H 1B9
Canada
Operates a chain of 478 retail tobacco and gift shops.

The Tinder Box International, Ltd.
1723 Cloverfield Boulevard
Santa Monica, California 90404

Imasco Limited

Operates 196 company owned retail specialty tobacco shops in the U.S.

Collegiate/Arlington
800 Tapscott Road
Toronto, Ontario M1X 1A4
Canada
Operates a chain of 38 retail sporting goods stores.

Shoppers Drug Mart
225 Yorkland Boulevard
Toronto, Ontario M2J 4Y7
Canada
Operates a group of 440 licensed and company-owned drug stores in Canada and the United States.

Embassy Cleaners
133 Wynford Drive
Toronto, Ontario M3C 1K1
Canada
Operates a chain of 112 dry cleaning stores in Ontario.

Top Drugs Mart
Toronto, Ontario

Pharmaprix
Montreal, Quebec

Imasco Foods Limited
4945 Ontario Street East
Montreal, Quebec H1V 1M2
Canada
Manufactures and distributes a wide variety of food products through several divisions including cheese products, bread specialties, Italian food products, soup mixes, prepared meat products and biscuits and candies.

Imasco Resources
4 Westmount Square
Montreal, Quebec H3Z Z58
Develops and monitors investments in natural resources and in the venture capital field.

Imasco B.V.
Amsterdam, The Netherlands
Finances associated businesses.

Imasco U.S.A., Inc.
1233 North Church Street
Rocky Mount, N.C. 17801
Operates and licenses 2,154 fast service restaurants principally in the U.S. and operates manufacturing and distribution facilities.

Burger Chef Systems, Inc.
3500 DePauw Boulevard
Indianapolis, Indiana 46268

Hardee's Food Systems, Inc.
Fast Food Merchandisers, Inc.

Specialty Food Service Division

Acquisition(s):

Peoples Drug Stores, Inc.
6315 Bren Mar Drive
Alexandria, Virginia 22312
Operates a chain of 600 drug stores in five major metropolitan markets.

Transfer Agent(s):
Montreal Trust Company
Montreal, Quebec, Canada
Halifax, Nova Scotia, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada
Calgary, Alberta, Canada
Winnipeg, Manitoba, Canada
Regina, Saskatchewan, Canada

Stock Exchange(s): Montreal, Toronto, Vancouver.

Ticker Symbol: IMS

Number of Stores:* (at fiscal year end)

1984	1,686	1981	1,147
1983	1,264	1980	1,100
1982	1,244		

* Retail division only includes franchise operations.

Sales and Earnings ‡

	Net Sales # (000's)	Net Income + (000's)
1984	$ 2,873,151	$ 205,080
1983	2,713,901	161,594
1982	2,190,756	124,176
1981	1,423,707	89,550
1980	1,150,538	68,228

	No. of Com. Shares †	Earn. per Share + ×
1984	51,054,348	$ 4.29
1983	45,454,739	3.58
1982	41,406,148	2.67
1981	41,406,148	2.14
1980	41,406,148	1.65

‡ In Canadian dollars.
# Includes sales and excise tax.
+ Includes extraordinary gains of $10,908,000 ($0.24 per share) in 1984, $4,831,000 ($0.11 per share) in 1983 and extraordinary loss of $4,663,000 ($0.11 per share) in 1982.
† Adjusted to reflect stock splits.
× Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.00	—	—
1983	0.80	—	2-for-1
1982	0.70	—	—
1981	0.60	—	2-for-1
1980	0.50	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 982,221,000	$ 18.97
1983	713,857,000	15.70
1982	483,545,000	11.68
1981	402,023,000	9.71
1980	338,505,000	8.17

‡ After allowing for preferred shares at stated value.
† Adjusted to reflect stock splits.

Income Account
(000's)

Year ended Mar. 31	1984	1983
Revenues	$ 2,873,151	$ 2,713,901
Sales & excise taxes	667,820	592,435
Oper. costs	1,865,723	1,821,119
Oper. profit	$ 339,608	$ 300,347
Corp. expenses	16,040	13,179
Interest expense	21,082	41,804
Income before taxes	$ 302,486	$ 245,364
Income taxes	108,314	88,601
Net Income	$ 194,172	$ 156,763
Extraordinary gain	10,908	4,831
Net Income & extraord. gain	$ 205,080	$ 161,594

Assets
(000's)

As of Mar. 31	1984	1983
Cash & term deposits	$ 224,321	$ 134,472
Accts. & notes receiv., net	143,756	116,226
*Inventories	534,261	536,959
Prepaid expenses	15,025	14,363
Current Assets	$ 917,363	$ 802,020
Invest in Peoples drug stores	363,202	—
Investments & notes receiv.	107,213	88,079
#Fixed assets	552,045	541,213
Defer. charges	21,740	22,626
Intangibles	68,334	76,125
Total Assets	$ 2,029,897	$ 1,530,063

Liabilities
(000's)

Bank indebtedness	$ 192,568	$ 154,600
Long-term debt, curr.	10,884	16,169
Accts. payable & accruals	224,779	176,038
Income & other taxes	69,546	60,456
Curr. Liabilities	$ 497,777	$ 407,263
Long-term debt	480,470	225,353
Long-term oblig. under cap. leases	28,552	30,496
Deferred inc. taxes	35,077	43,790
Preference stock 6%	5,800	5,800
Series B preference stock	—	103,504
+Common stock	290,682	186,995
Gain on for curr. trans.	13,724	—
Retained earnings	677,815	526,862
Total Liabilities & Shareholders' Equity	$ 2,029,897	$ 1,530,063

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.53	9.04
%Net Income to Sales	6.76	5.78
%Net Income to Equity	19.65	19.04
Sales to Inventories	5.38	5.05
Working Capital	$419,586,000	$394,757,000
Current ratio	1.84	1.97
Shareholders' Equity	$988,021,000	$823,161,000

Inmar Corporation

25 Taylor Street
San Francisco, California 94102
(415) 777-4222

Officers: Michael Raskin, chairman of the board & chief executive officer; Charles Turlinski, president & chief operating officer; John D. Hellmann, v.p., secretary & chief financial officer, Dirk Fitzgerald, v.p.-operations.

Directors: Michael Raskin, chairman; Robert Gallivan, Jr., Charles Turlinski, Harry Kraatz, Richard S. Nair, A. Dan Phillips.

Business Activities: Owns and operates 74 specialty apparel stores under the names "Topps & Trousers", "The Bank Store", and "Hip Pocket", located in California and seven other western states. These stores primarily cater to the 16 to 30 age group, and offer moderately-priced brand-name merchandise in casual wear, dress apparel and outerwear.

Acquisition(s):
Information Please
Sells software and related computer products in franchised retail stores.

Transfer Agent(s):
Bank of America, NT & SA
San Francisco, California

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TPTR (NASDAQ)

Number of Stores: (at fiscal year end)

1984	57	1981	86
1983	74	1980	97
1982	80		

Sales and Earnings

	Net Sales	Net Income
1984	$ 17,589,419	$ (2,764,109)
1983	18,748,074	(72,219)
1982	17,870,119	490,768
1981	19,474,435	(2,339,401)
1980*	36,368,954	(10,747,114)

	No. of Com. Shares ‡	Earn. per Share ‡
1984	5,264,763	$ —
1983	4,411,673	—
1982	3,408,316	0.14
1981	2,161,673	—
1980	2,161,570	—

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	2% + 2%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 2,874,808	$ 0.55
1983	3,659,036	0.83
1982	3,730,295	1.09
1981	(6,211,745)	—
1980	(3,872,344)	—

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/29/84	1/30/83
Net sales	$ 17,589,419	$ 18,748,074
Cost of sales	10,406,071	10,594,195
Expenses	9,754,484	8,528,217
Loss (Gain) on store clos.	127,949	(21,979)
Interest expense	174,575	51,552
Other income	(109,551)	(331,692)
Net Loss	$ (2,764,109)	$ (72,219)

* Included in Costs and Expenses, Depreciation and Amortization: $533,068 in 1984 and $430,345 in 1983.

Assets

As of	1/29/84	1/30/83
Cash	$ 2,060,546	$ 1,038,451
Receivables	250,690	74,029
*Inventories	2,132,403	2,162,781
Prepaid expenses	45,835	162,353
Supplies	130,094	188,018
Current Assets	$ 4,619,568	$ 3,625,632
#Fixed assets	1,662,307	1,799,813
Other assets	249,973	179,057
Total Assets	$ 6,531,848	$ 5,604,502

Liabilities

Long-term debt, curr.	$ 14,568	$ 52,049
Oblig. under cap. leases, curr.	98,305	165,346
Accts. payable & accruals	2,270,772	1,418,328
Curr. Liabilities	$ 2,383,645	$ 1,635,723
Long-term debt	43,568	86,873
Oblig. under cap. leases	166,005	222,870
+Common stock	526,477	441,168
Add. paid-in capital	4,332,467	2,437,895
Retained earnings (deficit)	(1,984,136)	779,973
Total Liabilities & Shareholders' Equity	$ 6,531,848	$ 5,604,502

* At lower of cost (average method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	8.25	8.67
Working Capital	$2,235,923	$1,989,909
Current Ratio	1.94	2.22
Shareholders' Equity	$2,874,808	$3,659,036

Integrity Entertainment Corp.

14100 South Kingsley Drive
Gardena, California 90249
(213) 538-2314

Officers: Leon C. Hartstone, chairman of the board & chief executive officer; Louis A. Kwiker, president & chief operating officer; Paul D. Kase, sr. v.p.-real estate; Alan Pachtman, v.p., treasurer & secretary; Gary Leonhard, v.p.-merchandising; John Scales, v.p.-sales & advertising; Godfrey H. Dickey, v.p.-special products; Barbara La Bar, v.p.-store operations; Sharon Foster, v.p.-personnel; Glenn Mosley, v.p.-warehouse operations; Leonard J. Levy, v.p.-video marketing.

Directors: Leon C. Hartstone, chairman; Louis A. Kwiker, Paul D. Kase, Michael T. O'Kane.

Business Activities: Engaged in the sale of phonograph records and prerecorded audio tapes and pre-recorded and blank video cassettes and related products. Stores operate under The Warehouse and Big Ben's names, and are located mainly in California, but also in the Western U.S.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTG (NASDAQ)

Number of Stores: (at fiscal year end)

1981	139	1978	111
1980	131	1977	88
1979	136		

Sales and Earnings

	Net Sales	Net Income
1981	$ 82,654,197	$ 2,369,528
1980	68,388,955	271,500
1979	70,456,295	(1,233,219)
1978	62,419,182	1,411,930
1977	46,069,661	884,514

	No. of Com Shares #	Earn. per Share #
1981	3,009,781	$ 0.79
1980	2,961,578	0.09
1979	2,939,605	—
1978	3,106,294	0.45
1977	2,924,073	0.29

(Loss)
Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.05	—	—
1978	0.05	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 5,890,238	$ 1.96
1980	3,862,335	1.30
1979	3,590,835	1.22
1978	5,214,336	1.68
1977	3,799,119	1.30

Based on the weighted average number of common shares outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 82,654,197	$ 68,388,955
Cost of sales	56,452,628	47,759,729
Expenses	21,320,750	20,131,843
Interest expense	523,297	440,447
Interest & other inc.	(502,140)	(275,554)
Income bef. taxes	$ 4,859,662	$ 332,500
Income taxes	2,490,134	61,000
Net Income	$ 2,369,528	$ 271,500

* Included in Costs and Expenses, Depreciation and Amortization: $1,267,824 in 1981 and $1,482,749 in 1980.

Assets

As at June 30	1981	1980
Cash	$ 6,843,051	$ 2,266,411
Receivables, net	52,307	89,585
*Inventories	22,388,863	16,251,956
Prepaid expenses	440,729	300,939
Current Assets	$ 29,724,950	$ 18,908,891
#Fixed assets	6,020,277	6,391,632
Other assets	894,731	901,836
Total Assets	$ 36,639,958	$ 26,202,359

Liabilities

Notes payable	$ 2,625,484	$ 1,102,556
Long-term debt, curr.	1,001,197	231,499
Accts. payable	19,563,197	18,046,318
Accruals	1,245,295	716,636
Income taxes	2,616,838	51,979
Other taxes	440,300	337,137
Curr. Liabilities	$ 27,492,311	$ 20,485,943
Long-term debt	3,257,409	1,854,081
+Common stock	29,581	29,431
Add. paid-in capital	307,057	648,832
Retained earnings	5,553,600	3,184,072
Total Liabilities & Shareholders' Equity	$ 36,639,958	$ 26,202,359

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	0.49
%Net Income to Sales	2.87	0.40
%Net Income to Equity	40.23	6.78
Sales to Inventories	3.69	4.21
Working Capital	$2,232,639	—
Current Ratio	1.08	—
Shareholders' Equity	$5,890,238	$3,862,335

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board; Harvey Saligman, president & chief exec. officer; Ronald L. Aylward, exec. v.p.-administrative; Eugene F. Smith, sr. v.p.-finance; Stanley M. Cohen, Gerald B. Hirsch, J. Carl Powers, Harry M. Krogh, Paul H. Broyhill, Charles J. Rothschild, Jr., Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, general counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; Russell L. Baumann, Wilfred C. Morice, asst. controllers.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Charles J. Rothschild, Jr., Harvey Saligman*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater, Paul H. Broyhill.

* Member of the Executive Committee.

Operating Groups:

Apparel Manufacturing Group
Consists of 12 apparel companies which design, manufacture and distribute a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 57 apparel manufacturing plants and shipped to customers from 13 major distribution centers. The principal products for men include: woven and knit slacks, knit-shirts - both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, carcoats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swimwear and walk shorts. For women: sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants blouses, T-shirts, jumpers, culottes, blazers, rainwear, golf jackets, heavy outer garments, head wear, carcoats and stadium coats.

Abe Schrader Corporation
New York, New York

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 262-9100

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel
3300 Frankfort Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
Hauppauge, New York

College-Town
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Eldersburg, Maryland 2178-
(301) 795-5900

Stuffed Shirt, Inc.
1407 Broadway
New York, New York

General Retail Merchandising Group
Operates 551 junior department stores, discount stores, men's and women's specialty apparel shops, specialty department stores and large do-it-yourself home-improvement centers in 23 states. The principal regional trading names include Alberts, Albert K., Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Men's Shops, Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's, Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548-8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida 33054

Central Hardware Company
St. Louis, Missouri

Idaho Department Stores
Caldwell, Idaho

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear
Pittsburgh, Pennsylvania

Sky City Stores, Inc.
Asheville, North Carolina

Golde's Department Stores, Inc.
9957 Manchester Road
St. Louis, Missouri 63122
(314) 968-2900

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan 48216
(313) 962-9895

Footwear Manufacturing and Retailing Group
Styles, manufactures and distributes primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 3 major distribution centers. The company also operates 863 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear and retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelp's, Miller Taylor and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Julius Marlow, Rand, Roberts, Winthrop, Weeds from Florsheim, Grizzlies, Worthmore; for women: Crawdads, diVina, Patriot, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group
Manufactures and distributes quality furniture and home furnishings under the names of Ethan Allen, Broyhill, Kling and Restocrat. There are 44 factories and 12 distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown. Also owns and operates 18 Showcase Galleries and accessory stores.

Ethan Allen Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina
Manufactures a broad line of household furniture under the Broyhill name.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York 10249

Mercantile Trust Company National Association
St. Louis, Missouri 63166

Stock Exchange(s): New York, Midwest (common shares only)

Ticker Symbol: ISS

Number of Stores: (at fiscal year end)

	Retail Shoe Stores & Depts.	Gen'l. Retail Stores
1983	863	551
1982	878	847
1981	929	868
1980	874	856
1979	844	821

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 2,678,886	$ 116,194
1983	2,566,606	85,762
1982	2,673,769	118,615
1981	2,368,456	121,203
1980	2,024,307	106,706

	No. of Com. Shares +	Earn. per Share +
1984	16,562,000	$ 7.02
1983	16,429,000	5.22
1982	16,406,000	7.23
1981	16,344,000	7.42
1980	14,527,000	7.35

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business
(000's)

	1984	1983
Apparel	$ 880,122	$ 877,341
General retail	693,914	685,664
Footwear	565,891	546,041
Furniture	538,959	457,560
Total	$ 2,678,886	$ 2,566,606

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.88	—	—
1983	2.88	—	—
1982	2.88	—	—
1981	2.64	—	—
1980	2.35	—	—

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1984	$1,020,754,000	$ 61.63
1983	932,417,000	56.75
1982	885,500,000	53.97

1981	809,433,000	49.52
1980	739,075,000	50.88

+ After allowing for preferred shares at stated and involuntary liquidating value.
‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Income Account *
(000's)

Year ended	2/29/84	2/28/83
Net sales	$ 2,678,886	$ 2,566,606
Other income	44,495	29,779
Total Income	$ 2,723,381	$ 2,596,385
Cost of sales	1,820,366	1,759,527
Expenses	650,332	635,910
Interest expense	31,662	35,072
Income before taxes	$ 221,021	$ 165,876
Income taxes	104,827	80,114
Net Income	$ 116,194	$ 85,762

* Included in Costs and Expenses, Depreciation: $42,524,000 in 1984 and $41,469,000 in 1983.

Assets
(000's)

As of	2/29/84	2/28/83
Cash	$ 11,996	$ 14,801
Marketable securities	114,603	100,744
Accts. receiv., net	329,054	291,130
*Inventories	641,235	642,314
Prepaid expenses & other current assets	22,654	18,061
Current Assets	$ 1,119,542	$ 1,067,050
Marketable invest. secur.	10,297	11,199
#Fixed assets	408,365	409,973
Other assets	69,628	66,753
Total Assets	$ 1,607,832	$ 1,554,975

Liabilities
(000's)

Long-term debt, curr.	$ 13,622	$ 14,529
Cap. lease oblig., curr.	6,047	5,953
Accts. payable & accruals	229,477	199,716
Income taxes	17,549	18,010
Curr. Liabilities	$ 266,695	$ 238,208
Long-term debt	139,914	193,341
Cap. lease oblig.	69,002	73,785
Other long-term liabilities	31,258	26,410
+Preferred stock	80,209	90,814
++Common stock	115,652	113,348
Add. paid-in capital	84,242	66,885
Retained earnings	843,635	778,866
Treasury stock	(22,775)	(26,682)
Total Liabilities & Shareholders' Equity	$ 1,607,832	$ 1,554,975

* At lower of cost (FIFO) or market except footwear at LIFO.
# Less accumulated depreciation.
+ No par value; $100 stated value.
++ $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	8.25	6.46
%Net Income to Sales	4.34	3.34
%Net Income to Equity	10.55	8.38
Sales to Inventories	4.18	4.00
Working Capital	$852,847,000	$828,842,000
Current Ratio	4.20	4.48
Shareholders' Equity	$1,100,963,000	$1,023,231,000

Intermark, Inc.

1020 Prospect Street, Suite 200
P.O. Box 1149
La Jolla, California 92038
(714) 459-3841

Officers: Charles R. Scott, president and chief executive officer; Frank C. Alexander, v.p. and chief financial officer; Kraig W. Kramers, group v.p.; Mitchell R. Woodbury, v.p., corporate counsel & secretary; N. Russell Walden, group v.p.; Sandra J. Fry, asst. to president and asst. secretary; Vernon A. LoForti, controller.

Directors: Clark A. Johnson, Gordon C. Luce, John C. Monday, Charles R. Scott, Thomas N. Warner.

Areas of Work: Intermark is a conglomerate composed of eight California-based subsidiaries with various products including electronics, printing, medical transport, furniture and landscaping.

Divisions and Subsidiaries:

Dynamark,Inc.
265 South Randolph Street, Suite 280
Brea, California 92621
(714) 990-6227
Manufactures and distributes custom wheels in the U.S. Also supplies steel and cast aluminum wheels to original equipment manufacturers.

U.S. Press, Inc.
101 West Broadway
San Diego, California 92101
(619) 234-6651
Operates three printing companies on the West Coast: Art & Crafts Press, Franklin Press, and Graphic Arts Center.

Munson Sporting Goods Co.
350 East Paularino Avenue
Costa Mesa, California 92626
(714) 979-0110
Wholesale distributor of athletic products to retailers in the Western United States.

Mission West Properties
110 Fifteenth Street
Del Mar, California 92014
(619) 481-5181
Develops and owns commercial real estate in Western U.S.

Acquisition(s):

Pier 1 Inc. (36% owned)
Specialty retailer of imported home furnishings and related gift items. Also owns Wolfe Nursery, a garden center chain in Texas and Oklahoma; Nurseryland Garden Centers, a garden center chain in the Southwestern United States; and CMEI, Inc., an Atlanta-based real estate management/development firm.

Superior Transmed
14700 South Spring Avenue
Santa Fe Springs, California 90670
(213) 921-1416
Supplies paramedical vehicles and associated medical equipment in 10 Western States.

Transfer Agent(s):
First Interstate Bank of California

Stock Exchange(s): American

Ticker Symbol: IMI

Sales and Earnings

	Net Revenues ‡	Net Income
1984	$ 153,224,000	$ 7,366,000
1983	97,682,000	15,422,000
1982	71,980,000	1,449,000
1981	36,721,000	5,316,000
1980	27,728,000	7,856,000

	No. of Com. Shares †	Earn. per Share †
1984	4,166,000	$ 1.77
1983	4,084,000	3.77
1982	4,143,000	0.34
1981	4,167,000	1.25
1980	4,101,000	1.92

‡ Of continuing operations only.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1984	1983
Automotive prods.	$ 64,283,000	$ 49,898,000
Graphics	54,809,000	16,180,000
Sporting goods distr.	2,637,000	26,707,000
Other oper.	4,726,000	4,994,000
Eq. in inc. of unconsol. cos.	3,522,000	504,000
Corp.	3,522,000	1,873,000
Eliminations	(431,000)	(248,000)
Total	$ 161,247,000	$ 99,908,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.12	—	3-for-2
1983	0.11	—	—
1982	0.11	—	—
1981	0.09	—	4-for-3
1980	0.06	10% & 10%	3-for-2

† Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 49,388,000	$ 12.01
1983	41,917,000	10.28
1982	26,681,000	6.57
1981	26,201,000	6.41
1980	21,111,139	5.17

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended March 31	1984	1983
Net sales	$ 153,224	$ 97,682
Eq. in. inc. of unconsl. cos.	4,701	504
Other income	3,322	1,722
Total Income	$ 161,247	$ 99,908
Cost of sales	118,967	77,349
Expenses	29,423	19,474
Interest expense	10,281	8,187
Income (loss) before taxes	$ 2,576	$ (5,102)
Tax credit	(665)	(2,972)
Inc. (loss)-cont. oper.	$ 3,241	$ (2,130)
Inc.-discont. oper.	1,044	2,584
Gain from sale of stock in subsid.	3,081	14,968
Net Income	$ 7,366	$ 15,422

* Included in Costs and Expenses, Depreciation and Amortization: $3,817,000 in 1984 and $2,359,000 in 1983.

Assets
(000's)

As of March 31	1984	1983
Cash & cash equiv.	$ 2,432	$ 1,849
Receiv., net	43,741	36,272
*Inventories	43,069	35,962
Prepaid expenses	2,780	5,973
Current Assets	$ 92,022	$ 80,056
#Fixed assets	32,316	20,900
Investments	59,813	65,634
Intangibles	5,361	5,505
Other assets	5,681	1,906
Total Assets	$ 195,193	$ 174,001

Intermark, Inc.

Liabilities (000's)

Long-term debt, curr.	$ 6,959	$ 5,981
Accts. payable	22,471	18,308
Accruals	14,103	5,722
Income taxes	316	3,057
Curr. Liabilities	$ 43,849	$ 33,068
Long-term debt	89,942	79,320
Cap. lease oblig.	6,176	5,513
Other liabilities	12,838	8,154
Minority interest	—	6,029
+Common stock	4,111	9,010
Add. paid-in capital	12,825	7,847
Retained earnings	32,452	25,060
Total Liabilities & Shareholders' Equity	$ 195,193	$ 174,001

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	14.91	36.79
Working Capital	$48,173,000	$46,988,000
Current Ratio	2.10	2.42
Shareholders' Equity	$49,388,000	$41,917,000

IPCO Corporation

(formerly IPCO Hospital Supply Corporation)

1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Officers: Robert Savin, chairman of the board, president & chief exec. officer; Bernard Weissman, Edward D. Collins, Sidney Weinrib, D. Brody, v.p.'s; Charles V. Linfante, v.p. & chief financial officer; Howard M. Landa, v.p., general counsel & secretary.

Directors: Robert S. Savin, chairman; Walter J. Brotherton, I.W. Burnham, II, Max M. Low, Robert K. Low, Charles V. Linfante, Arlie G. Lazarus, Irving C. Squires, Herbert L. Rosedale, David A. Scheinman, Howard M. Landa.

Business Activities: Manufactures and distributes health care and related products. Retail activities include the operation of Uniforms by Gilson stores with 34 outlets specializing in uniforms for waitresses and nurses. Also operates Sterling Optical which retails optical products such as glasses and contact lenses.

Divisions and Subsidiaries:

Medical Group

Community Blood & Plasma Service
1618 Third Avenue North
Birmingham, Alabama 35203
(205) 251-5179
Operates blood donor centers.

Whitestone Products
40 Turner Place
Piscataway, New Jersey 08854
(201) 752-2700
Manufactures non-woven and a variety of paper disposable products.

Uniforms by Gilson
2710 Hempstead Turnpike
Levittown, New York 11756
(516) 735-2600
Operates a chain of retail stores concentrated in the Greater New York Area.

Dental Group

Whaledent International
236 Fifth Avenue
New York, New York 10001
(212) 481-6370
Overseas representative of American-made dental products.

Dental Prosthetics Division
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500
Operates individual dental laboratories in the United States and Canada.

Sierling Dental Centers
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4570
Builds and equips dental centers which are then leased to private dental corporations.

Optical Group

Sterling Optical
1 Huntington Quadrangle
Suite 2N12
Melville, New York 11747
(516) 694-7744
Operates a chain of retail optical centers in the United States and Canada.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: IHS

Number of Retail Centers: (at fiscal year end)

	Optical	Uniform Shops
1983	129	34
1982	120	34
1981	110	28
1980	101	25
1979	101	22

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 170,676,000	$ 6,511,000
1982	147,778,000	5,576,000
1981	136,285,000	4,787,000
1980	123,183,000	(10,579,000)
1979	112,995,000	1,592,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	5,431,265	$ 1.20
1982	5,190,001	1.07
1981	5,178,161	0.92
1980	5,196,370	—
1979	5,303,422	0.30

(Loss)
Including extraordinary gains $1,043,000 ($0.19 per share) in 1983, of $2,430,000 ($0.47 per share) in 1982 and $2,433,000 ($0.47 per share) in 1981.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Medical	$ 82,087,000	$ 69,655,000
Dental	35,511,000	32,190,000
Optical	53,078,000	45,933,000
Total	$ 170,676,000	$ 147,778,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 56,236,000	$ 10.35
1982	49,475,000	9.56
1981	44,935,000	8.68
1980	40,831,000	7.86
1979	52,550,000	9.91

Income Account *

Year ended June 30	1983	1982
Net sales	$ 170,676,000	$ 147,778,000
Cost of sales	94,950,000	85,575,000
Expenses	64,350,000	55,498,000
Other income	(377,000)	(729,000)
Interest expense	1,277,000	1,608,000
Income before taxes	$ 10,476,000	$ 5,826,000
Income taxes	5,008,000	2,680,000
Net Income	$ 5,468,000	$ 3,146,000
Extraord. gain	1,043,000	2,430,000
Net Income & extraord. gain	$ 6,511,000	$ 5,576,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,893,000 in 1983 and $3,397,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 13,675,000	$ 5,405,000
Accts. receiv., net	15,708,000	14,414,000
*Inventories	24,139,000	23,805,000
Prepaid expenses & other current assets	973,000	1,113,000
Current Assets	$ 54,495,000	$ 44,737,000
#Fixed assets	35,935,000	29,385,000
Other assets	1,350,000	1,279,000
Defer. charges	1,024,000	874,000
Intangibles	5,698,000	6,190,000
Total Assets	$ 98,502,000	$ 82,465,000

Liabilities

Long-term debt, curr.	$ 1,670,000	$ 1,454,000
Accts. payable	10,366,000	6,814,000
Accruals	4,596,000	4,745,000
Income taxes	2,026,000	84,000
Other current liabilitie	4,970,000	3,387,000
Curr. Liabilities	$ 23,628,000	$ 16,484,000
Long-term debt	16,434,000	15,675,000
Deferred inc. taxes	891,000	415,000
Other liabilities	1,313,000	416,000
+Common stock	5,391,000	5,342,000
Add. paid-in capital	12,335,000	11,822,000
Retained earnings	38,510,000	33,222,000
Treasury stock	—	(911,000)
Total Liabilities & Shareholders' Equity	$ 98,502,000	$ 82,465,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.14	3.94
%Net Income to Sales	3.20	2.13
%Net Income to Equity	11.58	6.36
Sales to Inventories	7.07	6.21
Working Capital	$30,867,000	$28,253,000
Current Ratio	2.31	2.71
Shareholders' Equity	$56,236,000	$49,475,000

Jack Eckerd Corporation

8333 Bryan Dairy Road
P.O. Box 4689
Clearwater, Florida 33518
(813) 397-7461

Officers: Stewart Turley, chairman of the board & president; John W. Boyle, sr. vice president-finance & administration; Michael Zagorac, Jr., vice president-public affairs; David M. Baker, v.p. & treasurer; Jackie Kisbany, secretary; Richard W. Roberson, v.p. & controller; James M. Santo, vice president-corp. counsel; Burton C. Perfit, sr. v.p.-group executive.

Directors: Stewart Turley*, James M. Roche*, Jack Eckerd*, Jere W. Thompson, Norman Stallings*, Kenneth F. Finger, Edward M. O'Herron, Jr.*, Robin B. Smith, John W. Boyle, Walter Y. Elisha.

* Member of the Executive Committee.

Business Activities: Operates a chain of Eckerd Drug Stores, a chain of JByrons Department Stores, a chain of casual-wear shops for young adults under the name Junction Shops, a chain of Eckerd Optical Centers, and a chain of stores (VideoConcepts) specializing in home video-related merchandise. The drug stores are located in Texas, Florida, Louisiana, Mississippi, Georgia, Delaware, Alabama, North Carolina, South Carolina, Tennessee, Virginia, New Jersey, Maryland, West Virginia and Oklahoma and sell prescription and proprietary drugs, cosmetics, toiletries, cameras, film and household appliances. The department stores are located in Florida and sell apparel, health and beauty aids and household goods. The optical centers are located in Florida, North Carolina, Mississippi, Tennessee, Georgia and Louisiana. The home entertainment stores are located in 29 states.

Divisions and Subsidiaries:

Eckerd Drug Company
Clearwater, Florida 33518
Operates a chain of 1,390 drug stores in 15 states.

JByrons Department Store Division
15600 N.W. 15th Avenue
P.O. Box 3620 Norland Branch
Miami, Florida 33169
(305) 625-2681
Operates 56 junior department stores in Florida.

Eckerd's Apparel, Inc.
Charlotte, North Carolina
Operates 101 casual-wear shops for young adults in the Carolinas, Georgia, Alabama, Tennessee, Mississippi, Virginia, Florida and Kentucky.

American Home Video
Denver, Colorado
Operates a chain of 185 VideoConcepts stores in 29 states, specializing in home video and electronic equipment.

Transfer Agent(s):
Bradford Trust Company
New York, New York
Miami, Florida

Stock Exchange(s): New York

Ticker Symbol: ECK

Number of Stores: (at fiscal year end)

	Drug Stores	Optical Centers	Dept. Stores	Apparel Shops	Video Stores
1983	1,319	157	48	94	179
1982	1,238	157	43	87	163
1981	1,135	160	39	83	166
1980	1,045	158	38	85	—
1979	957	155	36	80	—

Sales and Earnings

	Net Sales ‡	Net Income
1983	$2,325,044,000	$ 71,731,000
1982	2,080,183,000	70,681,000
1981	1,752,550,168	78,509,973
1980*	1,547,752,692	69,253,912
1979	1,325,140,043	59,302,773

	No. of Com. Shares †	Earn per Share +
1983	37,461,475	$ 1.91
1982	37,325,488	1.90
1981	35,757,964	2.19
1980*	35,515,476	1.95
1979	35,408,661	1.69

* 53 weeks.
‡ Including operating revenues.
† Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1983	1982	1981	1980
Drug chain	86%	87%	92%	91%
JByrons	9	8	8	9
Amer. Home Video	5	5	—	—
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.95	—	—
1982	0.89	—	—
1981	0.765	—	3-for-2
1980	0.63	—	—
1979	0.505	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 568,292,000	$ 15.17
1982	529,742,000	14.19
1981	466,061,850	13.03
1980	407,724,361	11.48
1979	358,178,421	10.11

+ Adjusted to reflect stock split.

Income Account *

Year ended	7/30/83	7/31/82
Net sales & oper. revenues	$2,325,044,000	$2,080,183,000
Cost of sales	1,668,195,000	1,483,879,000
Expenses	519,031,000	464,930,000
Interest income	(7,634,000)	(3,479,000)
Income before taxes	$ 130,184,000	$ 127,895,000
Income taxes	58,453,000	57,214,000
Net Income	$ 71,731,000	$ 70,681,000

* Included in Costs and Expenses, Depreciation: $30,352,000 in 1983 and $26,740,000 in 1982.

Assets

As of	7/30/83	7/31/82
Cash & short-term invest.	$ 2,194,000	$ 5,699,000
Receiv., net	76,024,000	45,389,000
*Inventories	442,878,000	408,298,000
Prepaid expenses	8,448,000	4,127,000
Current Assets	$ 529,544,000	$ 463,513,000
#Fixed assets	264,118,000	218,433,000
Other assets & defer. charges	10,626,000	10,863,000
Intangibles	60,597,000	61,568,000
Total Assets	$ 864,885,000	$ 754,377,000

Liabilities

Long-term debt, curr.	$ 1,678,000	$ 1,607,000
Notes payable	71,199,000	34,826,000
Accts. payable	131,449,000	111,858,000
Accruals	49,846,000	45,812,000
Income taxes	9,162,000	4,911,000
Defer. inc. taxes	7,959,000	4,590,000
Curr. Liabilities	$ 271,293,000	$ 203,604,000
Long-term debt	11,133,000	13,061,000
Deferred inc. taxes	14,167,000	7,970,000
+Common stock	3,746,000	3,733,000
Add. paid-in capital	108,971,000	106,666,000
Retained earnings	455,575,000	419,343,000
Total Liabilities & Shareholders' Equity	$ 864,885,000	$ 754,377,000

* At LIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.59	6.15
%Net Income to Sales	3.08	3.40
%Net Income to Equity	12.62	13.34
Working Capital	$258,251,000	$259,909,000
Current Ratio	1.95	2.28
Shareholders' Equity	$568,292,000	$529,742,000

Jacobson Stores Inc.

1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Officers: J.R. Fowler, chairman of the board & chief executive officer; Mark K. Rosenfeld, president; Nathan Forman, v.p.-apparel merchandising; Wayne C. Gardner, v.p.-personnel; Paul W. Gilbert, v.p. & controller; Donald Hathaway, v.p.-store group mgr.; Alan J. Herman, v.p.-electronic data processing; Keith K. Houck, v.p.-store planning; George E. McGlinnen, v.p.-home furnishings merchandising; Robert L. Moles, v.p.-operations; David Boxer, v.p.-Jacobson Stores Realty Company; Irma J. Nicholson, v.p.-sales promotion; Floyd H. Pond, John F. Rickerby, v.p.'s & store group managers; Richard Z. Rosenfeld, secretary; Robert M. Eaton, treasurer; Frank W. Hones, asst. treasurer & asst. secretary.

Directors: J.R. Fowler*, chairman; Herbert S. Amster, Frank Couzens, Jr., Raymond C. Fitzgerald, Edwin I. Goldring, Richard Z. Rosenfeld*, Robert L. Rosenfeld, Mark K. Rosenfeld*, Herman S. Kohlmeyer, Jr., Travis W. Pearse, Patricia Shontz Longe.

* Member of the Executive Committee.

Business Activities: Owns and operates apparel stores and home furnishings stores in Michigan, Ohio and Florida.

Subsidiaries:

Jacobson Credit Corp.
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Jacobson Stores Realty Company
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Transfer Agent(s):
Manufacturers National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JCBS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	19	1980	18
1982	17	1979	15
1981	17		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 200,668,000	$ 3,082,000
1982*	181,262,000	1,018,000
1981	169,318,000	2,096,000
1980	151,869,000	789,000
1979	138,122,306	1,571,000

	No. of Com. Shares #	Earn. per Share #
1983	990,234	$ 3.09
1982*	969,725	1.02
1981	964,016	2.14
1980	981,911	0.77
1979	992,652	1.55

* 53 weeks.
† Including leased departments.
# Based on the weighted average number of common shares outstanding.

Jacobson Stores Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.485	—	—
1981	0.44	—	—
1980	0.43	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 26,025,000	$ 26.26
1982	22,163,000	22.81
1981	21,598,000	22.31
1980	19,889,000	20.67
1979	19,852,000	19.99

‡ After allowing for preferred stock at par value.

Income Account *

Year ended	7/30/83	7/31/82 (53 weeks)
Net sales	$ 200,668,000	$ 181,262,000
Cost of sales	118,683,000	108,093,000
General & administrative expenses	70,065,000	64,740,000
Interest expense	6,747,000	6,928,000
Income before taxes	$ 5,173,000	$ 1,501,000
Income taxes	2,091,000	483,000
Net Income	$ 3,082,000	$ 1,018,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,946,000 in 1983 and $3,767,000 in 1982.

Assets

As of	7/30/83	7/31/82
Cash	$ 3,881,000	$ 2,738,000
Receiv., net	18,729,000	9,329,000
*Inventories	34,590,000	31,538,000
Prepaid expenses & other assets	939,000	791,000
Current Assets	$ 58,139,000	$ 44,396,000
#Fixed assets	50,688,000	51,253,000
Other assets	3,237,000	3,328,000
Total Assets	$ 112,064,000	$ 98,977,000

Liabilities

Long-term debt, curr.	$ 3,103,000	$ 3,715,000
Accts. payable	15,023,000	14,067,000
Accruals	7,995,000	6,568,000
Income taxes	—	17,000
Def. inc. taxes	2,758,000	2,308,000
Curr. Liabilities	$ 28,879,000	$ 26,675,000
Long-term debt	49,401,000	42,929,000
Deferred inc. taxes	2,141,000	2,026,000
Advances	4,673,000	4,278,000
Other liabilities	593,000	506,000
+Preferred stock: 1969 Series	352,000	400,000
+ +Common stock	1,060,000	1,041,000
Add. paid-in capital	5,585,000	4,312,000
Retained earnings	20,042,000	17,472,000
Treasury stock	(662,000)	(662,000)
Total Liabilities & Shareholders' Equity	$ 112,064,000	$ 98,977,000

* At cost (LIFO) using retail inventory method.
# Less accumulated depreciation and amortization.
+ $100 par value, 6% cumulative, convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.57	0.83
%Net Income to Sales	1.53	0.56
%Net Income to Equity	11.68	4.51
Sales to Inventories	5.80	5.75
Working Capital	$29,260,000	$16,165,000
Current Ratio	2.01	1.61
Shareholders' Equity	$26,377,000	$22,563,000

Jamesway Corporation

40 Hartz Way
Secaucus, New Jersey 07094
(201) 330-6000

Officers: Herbert Fisher, chairman & chief executive officer; Arlie G. Lazarus, president & chief operating officer; Joseph Radecki, sr. v.p.-store operations; John Stanhope, sr. v.p.-company operations; Eric Zorn, sr. v.p.-administration; Angelo Bianco, v.p.-merchandising; Jack Cotroneo, v.p.-warehousing; George Desser, v.p.-merchandising; Gerald R. Fitzgerald, v.p.-personnel; Murray Kaplan, v.p.-advertising; Thomas Kiley, v.p.-merchandising; Andrew D. Loconti, v.p.-real estate; David Owens, v.p.-management information systems; Alfred Petrillo, v.p.-store planning & construction; Kevin Regan, sr. v.p.-finance & treasurer; Victor Scire, v.p.-sales promotion; Kenneth Simon, v.p.-new store development; Monroe J. Simon, v.p.-human resources; William Smith, v.p.-merchandising; Howard J. Blaugrund, secretary; Joseph Ettore, v.p. & gen. mdse. mgr.-softlines; Gary Boeles, v.p.-merchandising; Lloyd Bachmann, controller; Clifford Carlson, Jim Christo, Ronald Crosbie, asst. v.p.'s; Arnold Dunn, Alvin Edelman, Gary Kauffman, asst. treasurers; Joseph Piserchia, Harry Schryver, George Szpak, asst. v.p.'s.

Directors: Herbert Fisher*, chairman; Howard J. Blaugrund, Lee M. Bronster*, Kenneth Kwit, Charles W. Cox, Arlie G. Lazarus*, Andrew D. Loconti*, Robert S. Bargar, Mortimer Steinberg, Brendan Byrne, Abraham Temkin.

* Member of the Executive Committee.

Business Activities: Operates a chain of discount department stores in New Jersey, New York, Pennsylvania, and Virginia.

Subsidiaries:

Horizon Advertising Agency, Inc.

Route 197 Realty Co.

Omnia Protective Services, Inc.

Hardware Distributors, Inc.

J.M.Y. Portraits Inc.

all at:

40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York

Ticker Symbol: JMY

Number of Stores: (at fiscal year end)

1983	78	1980	60
1982	68	1979	49
1981	64		

Sales and Earnings

	Net Sales	Net Income
1983	$ 416,733,000	$ 11,509,000
1982	332,513,000	6,753,000
1981	296,165,000	4,215,000
1980	273,260,000	3,868,000
1979	242,409,000	6,322,000

	No. of Com. Shares	Earn. per Share ‡
1983	5,612,284	$ 2.00
1982	5,462,346	1.24
1981	5,298,044	0.77
1980	5,433,726	0.69
1979	5,477,858	1.14

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.09	—	—
1982	0.06	—	—
1981	0.06	—	—
1980	0.06	—	—
1979	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 63,497,000	$ 11.31
1982	50,871,000	9.31
1981	43,595,000	8.23
1980	40,440,000	7.44
1979	37,133,000	6.78

Income Account (000's)

Year ended	1/28/84	1/29/83
Net sales	$ 416,773	$ 332,513
Other income	5,593	4,249
Total Income	$ 422,366	$ 336,762
Cost of sales	285,942	229,646
Expenses	105,566	87,044
Depreciation & amortization	5,405	4,523
Interest expense	4,380	3,419
Income before taxes	$ 21,073	$ 12,130
Income taxes	9,564	5,377
Net Income	$ 11,509	$ 6,753

Assets (000's)

As of	1/28/84	1/29/83
Cash	$ 3,554	$ 4,049
Receiv., net	3,353	2,504
*Inventories	85,100	#3,239
Prepaid expenses & other curr. assets	3,121	2,053
Short-term invest.	9,000	10,000
Current Assets	$ 104,128	$ 83,845
#Fixed assets	36,631	27,485
Leased prop. under cap. leases	6,600	7,000
Other assets	6,156	5,661
Total Assets	$ 153,515	$ 123,991

Liabilities (000's)

Long-term debt, curr.	$ 863	$ 811
Cap. lease oblig., curr.	353	328
Accts. payable	23,198	16,140
Accruals	9,503	6,846
Income & other taxes	6,170	6,191
Curr. Liabilities	$ 40,087	$ 30,316
Long-term debt	36,762	30,901
Deferred inc. taxes	5,035	3,512
Cap. lease oblig.	8,134	8,391
+Common stock	6,063	2,965
Add. paid-in capital	9,208	10,749

Retained earnings	49,760	38,748
Treasury stock	(1,534)	(1,591)
Total Liabilities & Shareholders' Equity	$ 153,515	$ 123,991

* At lower of average cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.06	3.65
%Net Income to Sales	2.76	2.03
%Net Income to Equity	18.13	13.27
Sales to Inventories	4.90	5.10
Working Capital	$64,041,000	$53,529,000
Current Ratio	2.60	2.77
Shareholders' Equity	$63,497,000	$50,871,000

Jetronic Industries, Inc.

Main and Cotton Streets
Philadelphia, Pennsylvania 19127
(215) 482-7660

Officers: Daniel R. Kursman, president and treasurer; Jerome I. Kursman, vice president and secretary; Garth E. Bower, group vice president; Leonard W. Pietrzak, vice president-finance; Marvin Levin, v.p.-retailing.

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Garth E. Bower, Herbert Myers, Les Vizak, Marvin Levin, William L. Weiss, Peter Kursman.

Business Activities: Operates furniture and appliance stores in Philadelphia under the names of "Levin" and "Sulkes." Also operates "Bond Radio" stores in Reading, Pennsylvania. Other activities include: design and manufacture of electronic communication and navigation systems. The company also produces narrow tapes, shock cord, industrial straps, and related items.

Retail Division:

Harry Levin, Inc.
Engaged in the retail sale and servicing of furniture, appliances, home furnishings and related items in Pennsylvania locations.

Transfer Agent(s):

Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: JET

Number of Stores: (at fiscal year end)

1983	9	1981	5
1982	5	1980	4

Sales and Earnings

	Revenues ('000's)	Net Income † ('000's)
1984	$ 36,468	$ 641
1983	32,942	690
1982	30,793	(642) *
1981	30,591	(436)
1980	13,460	654

	No. of Com. Shares ‡	Earn. per Share ‡ †
1984	1,706,000	$ 0.38
1983	1,639,000	0.42
1982	1,644,000	—
1981	1,646,000	—
1980	1,641,000	0.40

(Loss)
† Including extraordinary gain of $280,000 ($0.17 per share) in 1983.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
('000's)

	1984	1983
Jetronic: Electronic communication & navigation equipment	$ 7,530	$ 5,486
Circuit boards & instrumentation systems	6,015	6,190
The Levin Group: Retail furniture & appliances	17,581	16,407
Narrow fabrics & tapes	5,342	4,859
Total	$ 36,468	$ 32,942

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 8,227,000	$ 4.82
1983	7,509,000	4.58
1982	6,819,300	4.15
1981	7,461,200	4.53
1980	7,897,200	4.81

\+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 35,241,000	$ 31,782,000
Other income	1,227,000	1,160,000
Total income	$ 36,468,000	$ 32,942,000
Cost of sales	23,650,000	21,243,000
Expenses	10,082,000	8,948,000
Interest expense	1,473,000	1,847,000
Income before taxes	$ 1,263,000	$ 904,000
Income taxes	622,000	494,000
Net Income	$ 641,000	$ 410,000
Extraord. gain	—	280,000
Net Income & extraord. gain	$ 641,000	$ 690,000

* Included in Costs and Expenses, Depreciation and Amortization: $346,000 in 1984 and $334,000 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 690,000	$ 514,000
Accts. receiv., net	12,041,000	10,843,000
*Inventories	7,992,000	7,623,000
Deferred inc. taxes	192,000	454,000
Prepaid expenses	743,000	453,000
Current Assets	$ 21,658,000	$ 19,887,000
#Fixed assets	1,721,000	1,483,000
Goodwill	1,573,000	1,853,000
Other assets	225,000	256,000
Total Assets	$ 25,177,000	$ 23,479,000

Liabilities

Notes payable	$ 9,786,000	$ 9,245,000
Long-term debt, curr.	898,000	732,000
Accts. payable	1,125,000	836,000
Accrued payroll	467,000	407,000
Other accruals	3,416,000	2,763,000
Curr. Liabilities	$ 15,694,000	$ 13,983,000
Long-term debt	1,256,000	1,987,000
+Common stock	167,000	149,000
Add. paid-in capital	4,357,000	3,314,000
Retained earnings	3,703,000	4,046,000
Total Liabilities & Shareholders' Equity	$ 25,177,000	$ 23,479,000

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tape stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.58	2.84
%Net Income to Sales	1.82	1.29
%Net Income to Equity	7.79	5.46
Sales to Inventories	4.41	4.17
Working Capital	$5,964,000	$5,904,000
Current Ratio	1.38	1.42
Shareholders' Equity	$8,227,000	$7,509,000

Jewel Companies, Inc.

O'Hare Plaza
5725 N. East River Road
Chicago, Illinois 60631
(312) 693-6000

Officers: Weston R. Christopherson, chairman of the board and chief executive officer; Richard G. Cline, president & chief operating officer; Lawrence Howe, vice chairman; Donald S. Perkins, chairman of the executive committee; Robert P. Dorsher, Clifford R. Johnson, Gene B. Kilham, Thomas F. Harwood, senior vice presidents; Stephen C. Adams, v.p.-information systems; John N. Balch, v.p. & treasurer; John L. Benner, v.p. & controller; Robert F. Berrey, v.p., general counsel & secretary; Robert D. Jones, v.p.-public affairs; Charles E. McClellan, v.p.-taxes; Thomas M. Nielsen, v.p.-compensation & benefits; Jacob J. Schnur, v.p. & chief real estate counsel.

Directors: Raymond C. Baumhart, Silas S. Cathcart*, Richard G. Cline*, Weston R. Christopherson* Stephen M. DuBrul, Jr., Karl D. Bays*, Lawrence Howe*, Louis V. Gerstner, Jr., Richard B. Ogilvie*, Barbara Scott Preiskel, Lawrence E. Fouraker, James E. Olson, James B. Fisher.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the retail sale of food, drugs and general merchandise. The Company is in the supermarket business under the Buttrey, Eisner, Jewel and Star trade names and in the drug store business under the Osco Drug and Sav-On-Drugs trade names. Other operations include White Hen Pantry (convenience stores), Mass Feeding Corporation (school lunch programs), Park Corporation (manufacturing operations) and Jewel T (limited-line discount grocery stores).

Divisions and Subsidiaries:

Buttrey Foods
601 Sixth Street, S.W.
Great Falls, Montana 59404
(406) 761-3401

Eisner Food & Agency Stores
301 E. Wilbur Heights Road
Champaign, Illinois 61820
(217) 351-3300

Jewel Food Stores
1955 West North Avenue
Melrose Park, Illinois 60160
(312) 531-6000

Osco Drug, Inc.
1818 Swift Drive
Oak Brook, Illinois 60521
(312) 887-5000

Star Market Company
625 Mt. Auburn Street
Cambridge, Massachusetts 02138
(617) 491-3000

Jewel Companies, Inc.

Mass Feeding Corporation
First Federal Office Plaza
1699 East Woodfield Road
Schaumburg, Illinois 60193
(312) 437-5920

White Hen Pantry
666 Industrial Drive
Elmhurst, Illinois 60126
(312) 833-3100

Jewel T Discount Grocery
511 Lake Zurich Road
Barrington, Illinois 60010

The Park Corporation
511 Lake Zurich Road
Barrington, Illinois 60010

Sav-On-Drugs, Inc.
1500 South Anaheim Boulevard
Anaheim, California 92805
(714) 778-2300

Affiliates:

Aurrera, S.A. de C.V. (36.1 % interest)
Av. Universadad No. 936-A
Mexico 13, D.F.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: JWL

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Stores*
1983	325	498
1982	488	470
1981	506	449
1980	483	426
1979	357	263

	Convenience Stores (White Hen Pantry)
1983	301
1982	275
1981	262
1980	244
1979	234

* Includes combination stores.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1984	$ 5,723,522	$ 83,053
1983	5,571,721	88,109
1982	5,107,614	101,670
1981	4,267,922	55,210
1980	3,634,929	49,963

	No. of Com. Shares ‡	Earn per Share ‡
1984	11,672,000	$ 6.36
1983	11,624,000	6.82
1982	11,554,000	8.03
1981	11,293,000	4.70
1980	11,155,000	4.48

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Supermarkets	$ 3,538,826	$ 3,487,870
Drug stores	1,848,880	1,668,562
Other oper.	335,816	415,289
Total	$ 5,723,522	$ 5,571,721

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.60	—	—
1983	2.48	—	—
1982	2.24	—	—
1981	1.92	—	—
1980	1.68	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 523,233†	$ 44.83
1983	480,209‡†	41.28
1982	459,542‡†	39.35
1981	407,417‡†	35.70
1980	370,973‡†	33.17

‡ After allowing for 3 3/4% preferred stock at par value.
† After allowing for Series A preferred stock at liquidation value.

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 5,723,522	$ 5,571,721
Cost of sales	4,523,847	4,430,466
Expenses	1,044,334	1,002,017
Interest income	(5,000)	(4,101)
Interest expense	37,325	37,855
Income before taxes	$ 123,016	$ 105,484
Income taxes	51,714	41,257
Minority interest	(11,751)	(23,882)
Net Income	$ 83,053	$ 88,109

* Included in Costs and Expenses, Depreciation and Amortization: $89,717,000 in 1983 and $79,194,000 in 1982.

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 53,968	$ 38,722
Accts. receiv., net	59,501	54,538
*Inventories	485,142	474,362
Prepaid expenses	26,339	23,572
Curr. Assets	$ 624,950	$ 591,194
Investments	60,413	58,052
#Fixed assets	828,011	779,514
Other assets	48,821	46,045
Total Assets	$ 1,562,195	$ 1,474,805

Liabilities
(000's)

Long-term debt, curr.	$ 23,912	$ 19,782
Accts. payable	226,200	202,326
Accruals	241,963	219,675
Income taxes	15,729	16,825
Curr. Liabilities	$ 507,804	$ 458,608
Long-term debt	337,964	353,557
Deferred liabilities	32,189	26,436
Deferred inc. taxes	65,282	59,965
+Preferred stock	—	1,050
+ +Series A preferred	95,723	95,937
+ + +Common stock	84,178	85,387
Retained earnings	489,769	445,964
Foreign currency translation	(48,248)	(48,248)
Treasury stock	(2,466)	(3,851)
Total Liabilities & Shareholders' Equity	$ 1,562,195	$ 1,474,805

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 3¾% cumulative.
+ + $1 par value; $2.31 cumulative convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.15	1.89
%Net Income to Sales	1.45	1.58
%Net Income to Equity	13.42	15.29
Sales to Inventories	11.80	11.75
Working Capital	$117,146,000	$132,586,000
Current Ratio	1.23	1.29
Shareholders' Equity	$618,956,000	$576,239,000

Jewelcor Incorporated

72 North Franklin Street
Wilkes-Barre, Pennsylvania 18773
(717) 824-8761

Officers: Seymour Holtzman, president & chief exec. officer; Frank P. Cuscela, executive v.p. & secretary; Joseph F. Linchman, sr. v.p., chief financial officer, treasurer & asst. secretary; Raymond Perlman, sr. v.p.-jewelry division; Earl Zimbler, v.p.-marketing; Harvey D. Mitnick, v.p., corporate counsel & asst. secretary, Eugene M. Rich, controller.

Directors: Irving M. Baron, Fletcher C. Booker, Jr., Barry C. Boyer, Frank P. Cuscela, Seymour Holtzman, Jerome Goldstein, Joseph F. Linchman, Eugene Roth, Joseph J. Sinccio.

Business Activities: Sells jewelry and general merchandise at catalog showrooms, and publishes merchandise catalogs; distributes name-brand watches, engages in high-speed commercial printing and related activities in the graphic arts, and operates family restaurant entertainment centers.

Subsidiaries:

Robert Tabakow, Inc.
Sells watches at wholesale to retail chain and department stores.

Suburban Publisher
Exeter, Pennsylvania
Graphic arts, printing and binding

S.A. Peck & Co.
Chicago, Illinois
Engaged in the showroom and mail order catalog sale of jewelry.

Robert M. Glass Co.
Los Angeles, California
Operates jewelry catalog showrooms and mail order.

Jewelcor Merchandising Company
Wilkes-Barre, Pennsylvania
Publishes an annual full color jewelry and merchandise catalog and various promotional flyers for use by the Company's and independent showroom operators.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: JC

Number of Retail Stores: (at fiscal year end)

1983	24	1981	26
1982	23	1980	26

Sales and Earnings

	Net Sales +	Net Income
1983	$ 195,735,000	$ 1,255,000
1982	182,092,000	51,000
1981	165,315,000	471,000
1980	167,604,000	(562,000)
1979	162,194,000	1,152,000

	No. of Com. Shares †	Earn per Share †
1983	2,858,376	$ 0.44
1982	2,858,159	0.02
1981	2,854,595	0.17
1980	2,834,442	—
1979	2,821,296	0.41

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Catalogue	$ 128,975,000	$ 136,286,000
Jewelry	45,270,000	28,018,000
Graphic Arts	18,666,000	16,055,000
Family restaurant entertainment	2,824,000	1,733,000
Total	$ 195,735,000	$ 182,092,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 39,755,000	$ 13.91
1982	38,806,000	13.58
1981	38,755,000	13.58
1980	38,089,000	13.44
1979	38,624,000	13.69

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 195,735	$ 182,092
Cost of sales	146,163	137,764
Expenses	37,848	34,638
Depreciation & amortization	3,531	2,849
Interest expense	5,268	5,257
Other expense (income)	51	(349)
Income before taxes	$ 2,874	$ 1,933
Income taxes	1,414	810
Inc.-cont. oper.	$ 1,460	$ 1,123
Loss-discont. oper.	(205)	(1,072)
Net Income	$ 1,255	$ 51

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 4,508	$ 4,358
Accts. receiv., net	11,859	9,604
*Inventories	49,299	47,964
Prepaid expenses	2,077	2,333
Prepaid inc. taxes	—	292
Deferred inc. taxes	340	—
Assets of discont. oper.	187	2,434
Current Assets	$ 68,270	$ 67,185
#Fixed assets	28,974	30,245
Other assets	2,073	2,011
Intangibles	—	718
Total Assets	$ 99,317	$ 100,159

Liabilities
(000's)

Long-term debt, curr.	$ 2,273	$ 3,662
Oblig. under cap leases, curr.	580	535
Banker's acceptances	1,880	2,260
Trade payables	25,306	22,882
Accruals	4,844	3,263
Income taxes payable	1,171	170
Deferred inc. taxes	—	204
Curr. Liabilities	$ 36,054	$ 32,976
Long-term debt	16,343	20,629
Negative goodwill	471	—
Oblig. under cap. leases	4,432	4,765
Deferred inc. taxes	2,262	2,983
+Common stock	148	147
Add. paid-in capital	19,828	19,805
Retained earnings	20,451	19,196
Treasury stock	(672)	(342)
Total Liabilities & Shareholders' Equity	$ 99,317	$ 100,159

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income to Equity	3.16	0.13
Sales to Inventories	3.97	3.80
Working Capital	$32,216,000	$34,209,000
Current Ratio	1.89	2.04
Shareholders' Equity	$39,755,000	$38,806,000

John F. Lawhon Furniture Company

1241 West Maricopa Freeway
Phoenix, Arizona 85007
(602) 258-2200

Officers: John F. Lawhon, chairman of the board, president & chief executive officer; Donald J. Stombres, exec. v.p.; Alan M. Wilson, sr. v.p.-marketing; Ted Hopson, v.p.-merchandising; Robert Corry, asst. v.p.-operations; Michael J. Fortwengler, controller & secretary-treasurer.

Directors: Leon Levitz, Arnold A. Smith, Gary R. Levitz.

Business Activities: The Company retails a broad range of furniture and home furnishings and accessories using the "warehouse-showroom" concept. The company operates nine outlets, in five states: Oklahoma, Tennessee, Missouri, Louisiana and Arizona.

Subsidiaries:

Art Dimension Concessions, Inc.
7283 Bellaire Avenue
North Hollywood, California

Transfer Agent(s):

Fourth National Bank & Trust Company of Tulsa
Tulsa, Oklahoma

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LAWH (NASDAQ)

Number of Stores: (at fiscal year end)

1983	9	1981	5
1982	9	1980	10

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 29,634,228	$ (2,522,405)
1983	26,644,450	(1,103,922)
1982	24,066,441	3,437,833
1981	45,526,488	(6,139,279)
1980	62,057,514	176,491

	No. of Com. Shares	Earn. per Share
1984	6,829,706	$ —
1983	2,920,314	—
1982	2,920,314	0.67
1981	2,920,314	—
1980	2,920,314	0.06

(Loss)
‡ Including extraordinary gain of $3,342,014 ($0.64 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ (580,401) ‡	$ —
1983	1,025,129	0.35
1982	2,129,051	0.73
1981	(1,308,782)	—
1980	4,830,497	1.65

(Deficiency)
‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 29,634,228	$ 26,644,450
Cost of sales	17,595,609	15,734,036
Expenses	13,879,306	11,073,206
Interest expense	352,238	354,659
Prov. for store clos.	329,480	586,471
Net Loss	$ (2,522,405)	$ (1,103,922)

* Included in Costs and Expenses, Depreciation and Amortization: $390,326 in 1983 and $382,021 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 425,670	$ 21,860
Comm. paper	417,809	1,058,245
Receivable from issuance of pref. stock	1,000,000	—
Accts. receiv., net	462,324	393,555
*Inventories	5,035,176	2,313,606
Other curr. assets	242,417	187,010
Curr. Assets	$ 7,583,396	$ 3,974,276
#Fixed assets	3,322,844	1,924,370
Other assets	351,034	95,038
Total Assets	$ 11,257,274	$ 5,993,684

Liabilities

Long-term debt, curr.	$ 150,301	$ 112,931
Accts. payable	3,826,842	1,769,610
Accruals	633,514	266,192
Est. store clos. exp.	357,554	—
Advance from stockholder	710,000	—
Curr. Liabilities	$ 5,678,211	$ 2,148,733
Long-term debt	3,159,464	2,819,822
+Preferred stock	3,000,000	—
++Common stock	341,485	146,016
Add. paid-in capital	5,082,712	4,289,431
Deficit	(6,004,598)	(3,410,318)
Total Liabilities & Shareholders' Equity	$ 11,257,274	$ 5,993,684

* At lower of cost (specific identification) or market.
# Less accumulated depreciation and amortization.
+ $1 par value; convertible.
++ $0.05 par value.

Statistical Summary

Sales to Inventories	5.89	11.52
Working Capital	$1,905,185	$1,825,543
Current Ratio	1.34	1.85
Shareholders' Equity	$2,419,599	$1,025,129

Judy's Inc.

7710 Haskell Avenue
Van Nuys, California 91406
(213) 787-0300

Officers: Lawrence Israel, chairman of the board & treasurer; Marcia Israel, president & chief executive officer; Betty Gourley, v.p.-Judy's Own Label; Ben Sumner, v.p.-finance/operations & secretary; Ronald Goldstein, v.p.-operations; Irene Satz, v.p.-fashion direction; Andrew Asch, v.p.-merchandising.

Directors: Lawrence Israel, chairman; Marcia Israel, Preston Kline, Ben Sumner, Herbert Kern, Jack D. Steele.

Business Activities: Operates a chain of retail apparel stores designed to appeal to young men and women. Also operates 7 separate men's apparel stores under the name G.Hq. These stores are located in California, Nevada, Texas, Arizona and New Mexico.

Transfer Agent(s):

Bank of America
National Trust & Savings Association
P.O. Box 37002
San Francisco, California 94137

Judy's Inc.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JUDY (NASDAQ)

Number of Stores: (at fiscal year end)

1984	78	1981	61
1983	74	1980	53
1982	72		

Sales and Earnings

	Net Sales	Net Income
1984	$ 46,667,000	$ 1,525,000
1983	39,593,000	(381,000)
1982	49,571,000	725,000
1981	41,843,000	1,341,000
1980	37,538,000	1,300,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,256,000	$ 0.68
1983	2,242,000	—
1982	2,237,000	0.32
1981	2,237,000	0.60
1980	2,234,000	0.58

(Loss)

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.12	—	—
1983	0.12	—	—
1982	0.12	—	—
1981	0.08	—	—
1980	0.08	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 14,501,000	$ 6.43
1983	13,176,000	5.88
1982	13,824,000	6.18
1981	13,359,000	5.97
1980	12,203,000	5.46

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 46,667,000	$ 39,593,000
Cost of sales	30,695,000	27,175,000
Expenses	13,041,000	12,936,000
Interest expense	52,000	358,000
Income (loss) bef. taxes	$ 2,879,000	$ (876,000)
Income taxes (credit)	1,354,000	(495,000)
Net Income (Loss)	$ 1,525,000	$ (381,000)

* Included in Costs and Expenses, Depreciation and Amortization $1,156,000 in 1984 and $1,067,000 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 1,671,000	$ 14,000
Cash in trust	1,000,000	—
Accts. receiv. net	365,000	244,000
Recov. inc. taxes	—	497,000
*Inventories	6,717,000	6,566,000
Prepaid expenses	331,000	285,000
Current Assets	$ 10,084,000	$ 7,606,000
#Fixed assets	7,958,000	8,516,000
Other assets	2,271,000	2,282,000
Total Assets	$ 20,313,000	$ 18,404,000

Liabilities

Payable to bank	$ —	$ 700,000
Long-term debt, curr.	24,000	69,000
Accr. payable	2,575,000	1,986,000
Dividends pay.	68,000	67,000
Accruals	966,000	883,000
Inc. taxes	569,000	—
Curr. Liabilities	$ 4,202,000	$ 3,705,000
Long-term debt	588,000	698,000
Deferred inc. taxes	1,022,000	825,000
+Common stock	1,130,000	1,122,000
Add. paid-in capital	2,961,000	2,897,000
Retained earnings	10,410,000	9,157,000
Total Liabilities & Shareholders' Equity	$ 20,313,000	$ 18,404,000

*At lower of cost (FIFO) or market, determined by the retail inventory method.

Less accumulated depreciation and amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.17	—
%Net income to Sales	3.27	—
%Net Income to Equity	10.52	—
Sales to Inventories	6.95	6.03
Working Capital	$ 5,882,000	$ 3,901,000
Current Ratio	2.40	2.05
Shareholders' Equity	$14,501,000	$13,176,000

Jupiter Industries, Inc.

400 East Randolph Street
Chicago, Illinois 60601
(312) 527-2000

Officers: Jerrold Wexler, chairman of the board; Edward W. Ross, president; Philip Rootberg, v.p.-corp. development; Elmer R. Bruksch, J. Inman Kidd, Jerry Margolis, Charles D. Miller, Charles G. Miller, Donald A. Smith, C.H. Jamison, Ira A. Kipnis, James V. Scattergood, vice presidents; Fredric P. Dunne, v.p. & treasurer; Sheldon O. Collen, secretary; Kenneth A. Royse, asst. treasurer; Robert M. Green, Thomas J. Waters, asst. secretaries.

Directors: Jerrold Wexler, chairman; Edward W. Ross, John E. Bagaley, Jr., Leonard W. Golan, Philip Rootberg, Elmer R. Bruksch, Irving J. Markin, Victor Nemeroff, C.H. Jamison.

Divisions and Subsidiaries:

Federal Bake Shops, Inc. (Retail Division)
Oak Park, Illinois
Operates 14 bakeries that bake goods on the premises and sell at retail and two additional retail branches served from two of these bakeries.

Real Estate Division
Chicago, Illinois
Real estate development.

Gas Gathering, Oil & Gas Division
Chicago, Illinois
Operates a gas gathering system serving the Rollover Field in the Gulf of Mexico and a processing plant at Lake Arthur, Louisiana.

Testor Corporation (Consumer Products Division)
Rockford, Illinois
Manufactures hobby and household products including decorative and hobby enamel paints, cements and glues; also produces model airplane engines, polyethylene toys, etc.

Kenosha Auto Transport Corporation
(Transportation Division)

Dallas & Mavis Forwarding Co., Inc.
(Transportation Division)
Kenosha, Wisconsin
Involved in transporting heavy equipment in addition to automobiles, trucks and recreational vehicles.

Economy Mechanical Industries, Inc.
(Construction Division)
Wheeling, Illinois
Engaged in the construction, installation and design of plumbing, automatic fire protection, heating, air conditioning, ventilation, and process piping systems for commercial, industrial, institutional and high-rise residential buildings.

Colony Press, Inc. (Graphic Arts Division)
Wilmette, Illinois
Creates and produces full color materials for direct-response advertising.

Chattanooga Gas Company (Utility Division)
Chattanooga, Tennessee
Engaged in the purchase, distribution and retail sale of natural gas in Chattanooga, Tennessee and its environs.

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: JUP

Number of Stores: (at fiscal year end)

1982	14	1979	20
1981	13	1978	18
1980	20		

Sales and Earnings

	Revenues ('000's)	Net Income ('000's)
1982	$ 270,261	$ 538
1981	274,661	1,572
1980	252,256	1,127
1979	235,323	6,102
1978	201,115	2,490

	No. of Com. Shares †	Earn. per Share †
1982	1,033,506	$ 0.52
1981	1,048,127	1.50
1980	1,052,064	1.07
1979	1,116,551	5.47
1978	1,168,986	2.13

† Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Transportation	$ 80,501,000	$ 99,392,000
Construction	73,994,000	61,646,000
Consumer	16,567,000	21,571,000
Utility	93,462,000	85,399,000
Other	5,839,000	6,605,000
Eq. in inc. (loss) of affiliates	(102,000)	48,000
Total	$ 270,261,000	$ 274,661,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,325,000	$ 21.60
1981	21,934,000	20.93
1980	20,626,000	19.61
1979	19,668,000	17.61
1978	14,872,000	12.72

‡ Based on the average number of shares outstanding.

Income Account
('000's)

Year ended Dec. 31	1982	1981
Revenues	$ 270,261	$ 274,661
Cost of sales	234,067	234,483
Expenses	25,030	25,541
Depreciation, depletion & amortization	5,599	5,515
Interest expense	4,377	5,247
Other charges	338	610

Income before taxes	$ 850	$ 3,265
Income taxes	312	1,693
Net Income	$ 538	$ 1,572

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 17,612	$ 17,447
Accts. payable & accruals	21,204	22,762
Deferred inc. taxes	9,793	12,419
*Inventories	5,785	6,896
Prepaid expenses	2,377	2,980
Current Assets	$ 56,771	$ 62,504
Investments & other assets	5,373	6,315
#Fixed assets	52,180	47,408
Total Assets	$ 114,324	$ 116,227

Liabilities
(000's)

Notes payable	$ 5,191	$ 5,776
Long-term debt, curr.	4,550	3,377
Accts. payable accruals	35,383	42,655
Deferred inc. taxes	670	1,927
Curr. Liabilities	$ 45,794	$ 53,735
Long-term debt	30,497	26,296
Deferred income	4,132	4,002
Deferred inc. taxes	10,791	9,171
Minority interest	785	1,089
+Common stock	993	993
Add. paid-in capital	2,014	2,014
Retained earnings	22,284	21,746
Treasury stock	(2,966)	(2,819)
Total Liabilities & Shareholders' Equity	$ 114,324	$ 116,227

* At lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Revenues	0.31	1.19
%Net Income to Revenues	0.20	0.57
%Net Income to Equity	2.41	7.17
Working Capital	$10,977,000	$8,769,000
Current Ratio	1.24	1.16
Shareholders' Equity	$22,325,000	$21,934,000

Jurgensen's

474 South Raymond
Pasadena, California 91109
(213) 795-4291

Officers: Harold S. Jurgensen, chairman; Thomas H. Jurgensen, president & chief exec. officer; James F. Leahy, v.p.; Paul D. Neumeyer, v.p., secretary-treasurer; William H. Richards, v.p. & controller.

Directors: Harold S. Jurgensen, chairman; John H. Jurgensen, John Maechling, George Fry, Jr., Stanley Hahn, William H. Richards, Paul D. Neumeyer, Elmer G. Sammann, Thomas H. Jurgensen, James F. Leahy, Robert W. Jurgensen.

Business Activities: Operates a chain of premium quality, full service food and beverage stores in California, selling typical market merchandise as well as wines, imported and domestic delicacies, gifts and accessories.

Transfer Agent(s):
First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JURG (NASDAQ)

Number of Stores: (at fiscal year end)

1983	11	1980	12
1982	12	1979	17
1981	12		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 13,449,570	$ (171,983)
1982	14,768,798	157,305
1981	14,883,966	234,493
1980	15,429,797	325,585
1979	16,333,280	399,411

	No. of Com. Shares	Earn. per Share ‡ #
1983	365,476	$ —
1982	365,476	0.34
1981	396,790	0.52
1980	431,790	0.69
1979	431,790	0.86

(Loss)
‡ Based on the weighted average number of shares outstanding.
# Including extraordinary loss of $2,565 ($0.01 per share) in 1983 and extraordinary gain of $38,233 ($0.10 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 2,965,766	$ 8.11
1982	3,198,730	8.75
1981	3,208,481	8.09
1980	3,194,716	7.40
1979	2,985,114	6.91

‡ After allowing for preferred stock at par value of $25 per share.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 13,449,570	$ 14,768,798
Cost of sales	6,312,326	7,024,196
Expenses	7,307,087	7,405,799
Oper. income (Loss)	$ (169,843)	$ 338,803
Interest expense	190,616	225,878
Interest income	(20,176)	(27,897)
Misc. exp.	20,587	21,597
Misc. gains	(24,694)	(29,499)
Income (loss) before taxes	$ (336,176)	$ 148,724
Income taxes (credit)	(166,758)	29,652
Net Income (Loss)	$ (169,418)	$ 119,072
Extraord. items	(2,565)	38,233
Net Income (Loss) & extraord. items	$ (171,983)	$ 157,305

* Included in Cost and Expenses, Depreciation: $221,203 in 1983 and $201,128 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 51,518	$ 120,841
Accts. receiv., net	673,161	769,137
Insur. Co. receiv.	—	225,602
Tax refund	176,528	—
Notes receiv., & advances	21,615	15,610
Deferred taxes	—	12,074
*Inventories	2,616,537	2,929,715
Prepaid expenses	159,184	214,420
Current Assets	$ 3,698,543	$ 4,287,399
#Fixed assets	1,618,148	1,540,677
Other assets	454,361	497,492
Total Assets	$ 5,771,052	$ 6,325,568

Liabilities

Notes payable & long-term debt, curr.	$ 190,426	$ 33,406
Accts. payable	401,486	426,123
Accruals	309,589	325,669
Curr. Liabilities	$ 901,501	$ 785,198
Long-term debt:		
Notes payable	1,015,985	1,383,460
Convert. subord. debentures	350,000	405,900
Deferred inc. taxes	137,538	—
Deferred compensation	9,687	407,125
+Preferred stock	389,675	365,476
++Common stock	365,476	448,603
Add. paid-in capital	448,603	2,384,651
Retained earnings	2,151,687	2,384,651
Total Liabilities & Shareholders' Equity	$ 5,771,052	$ 6,325,568

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $25 par value; 6% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.01
%Net Income to Sales	—	0.81
%Net Income to Equity	—	3.30
Sales to Inventories	5.14	5.04
Working Capital	$2,797,042	$3,502,201
Current Ratio	4.10	5.46
Shareholders' Equity	$3,355,441	$3,605,855

K mart Corporation

3100 West Big Beaver Road
Troy, Michigan 48084
(313) 643-1000

Officers: Bernard M. Fauber, chairman of the board & chief executive officer; Samuel G. Leftwich, president & chief operating officer; Robert E. Dewer, chairman of the executive & finance committees; Grant W. Morck, exec. v.p.-store management; Norman G. Milley, exec. v.p.-merchandising & subsidiaries; Robert E. Brewer, exec. v.p.-finance; Harold E. Wilcox, sr. v.p.-personnel & executive asst. to president; Frederick M. Stevens, sr. v.p. -sales & gen. merch. mgr.; Edward C. Andrews, v.p.-Southern Region; Roger E. Davis, v.p., general counsel & secretary; Ronald R. Dejaeghere, v.p.-marketing; Gerald R. Fletcher, v.p.-corp. info. systems; John P. Johnson, v.p.-real estate; Helen C. Lefler, v.p. & treasurer; Larry M. Parkin, sr. v.p.; Arthur E. Riley, v.p.-Eastern Region; Harold O. Scarlett, v.p.-construction; Michael L. Skiles, v.p.-corp. facilities; A. Robert Stevenson, v.p.-gov't & public relations; Bernard E. Thomas, personnel & management development; Joseph R. Thomas, v.p.-distribution, transportation & merch. systems; David P. Walling, v.p.-corp. accounting & reporting; Richard O. Williams, v.p.-Central Region.

Directors: A.H. Aymond*, William H. Baldwin*, Robert E. Dewer*, Mary S. Coleman, Dale R. Corson, Bernard M. Fauber*, Carl A. Gerstacker*, David B. Harper, Samuel G. Leftwich*, J. Edward Lundy, Paul McCracken, Grant W. Morck, Robert W. Purcell, Norman G. Milley, Gloria M. Shatto.

* Member of the Executive Committee.

K mart Corporation

Business Activities: Operates a chain of K mart Discount Stores; Kresge Variety Stores and Jupiter Stores, limited-line discount stores in the United States, Canada, and Puerto Rico. K mart Apparel Corp. operates ladies ready-to-wear departments and Designer Depot, discount stores that sell men's, women's and children's brand-name clothing. Also operates sporting goods and auto departments in the U.S. K mart Insurance Services, Inc., a wholly-owned insurance subsidiary, underwrites and mass markets life, accident and health and casualty insurance policies. Furr's Cafeterias, Inc., a wholly-owned subsidiary, operates a chain of moderately priced cafeterias in the Southwestern United States.

Subsidiaries:

K mart Canada Limited
8925 Torbram Street
Brampton, Ontario, Canada M5B 1L3
(416) 366-3771

K mart Apparel Corp.
7373 Westside Avenue
North Bergen, New Jersey 07047
(201) 861-9100

K mart Insurance Services, Inc.
200 Treadway Plaza
Exchange Park
Dallas, Texas 75245
(214) 351-5361

Furr's Cafeterias, Inc.
Lubbock, Texas
Operates a chain of cafeterias in the southwestern United States. There were 98 cafeterias in operation as of January 26, 1983.

Bishop Buffets, Inc.
Cedar Rapids, Iowa

Transfer Agent(s):

The National Bank of Detroit
Detroit, Michigan

The First Interstate of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: KG

Number of Stores: (K Mart, Kresge and Jupiter units at fiscal year end)

1984	2,547	1981	2,242
1983	2,569	1980	2,069
1982	2,374		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 18,597,900	$ 492,000
1983	16,772,200	262,000
1982	16,527,012	220,000
1981	14,204,381	261,000
1980	12,731,145	358,000

	No. of Com. Shares	Earn. per Share ‡
1984	125,910,805	$ 3.80
1983	124,494,346	2.06
1982	123,976,386	1.75
1981	123,378,601	2.07
1980	122,836,509	2.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.08	—	—
1983	1.00	—	—
1982	0.96	—	—
1981	0.92	—	—
1980	0.84	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 2,940,100	$ 23.35
1983	2,601,300	20.89
1982	2,455,594	19.81
1981	2,343,172	18.99
1980	2,185,192	17.79

Income Account *
(000's)

Year ended	1/25/84	1/26/83
Net sales	$ 18,597,900	$ 16,772,200
Other income	281,000	268,600
Total Income	$ 18,878,900	$ 17,040,800
Cost of sales	13,447,400	12,298,600
Expenses	3,880,100	3,602,900
Advertising	424,600	401,700
Interest expense	273,100	276,200
Income before taxes	$ 853,700	$ 418,900
Income taxes	366,500	162,000
Insurance operations	(5,100)	(4,900)
Net Income	$ 492,300	$ 261,800

* Included in Costs and Expenses, Depreciation and Amortization: $264,500,000 in 1984 and $251,100,000 in 1983.

Assets
(000's)

As of	1/25/84	1/26/83
Cash	$ 1,027,700	$ 553,800
Accts. receiv., net	134,800	115,800
*Inventories	3,581,600	3,294,900
Prepaid expenses & oper. supplies	44,400	39,100
Current Assets	$ 4,788,500	$ 4,003,600
Investments & advances	340,400	330,700
#Fixed assets	1,354,800	1,285,200
Leased prop. under cap. leases	1,618,900	1,651,700
Other assets & deferred charges	80,500	72,500
Total Assets	$ 8,183,100	$ 7,343,700

Liabilities
(000's)

Long-term debt, curr.	$ 3,200	$ 5,100
Oblig. under cap. leases, curr.	70,500	65,700
Accts. payable	1,717,200	1,513,400
Accrued payroll taxes & other liabilities	294,000	263,000
Other taxes	172,900	163,100
Dividends payable	34,000	31,100
Income taxes	228,900	135,000
Current Liabilities	$ 2,520,800	$ 2,176,400
Long-term debt	711,200	596,000
Oblg. under cap. leases	1,822,300	1,824,400
Deferred inc. taxes	60,900	51,600
Long term liab.	127,800	94,000
+Common stock	125,900	124,500
Add. paid-in capital	293,400	271,900
Retained earnings	2,569,100	2,204,900
For. curr. trans. adj.	(48,300)	—
Total Liabilities & Shareholders' Equity	$ 8,183,100	$ 7,343,700

* At lower of cost or market using the retail method. Domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.59	2.50
%Net Income to Sales	2.65	1.56
%Net Income to Equity	16.74	10.06
Sales to Inventories	5.19	5.09
Working Capital	$2,267,700,000	$1,827,200,000
Current Ratio	1.90	1.84
Shareholders' Equity	$2,940,100,000	$2,601,300,000

Kay Corporation

(formerly Kay Jewelry Stores, Inc.)

320 King Street
Alexandria, Virginia 22314
(703) 683-3800

Officers: Anthonie C. van Ekris, pres. & chief exec. officer; Michael R. Lavington, exec. v.p. & chairman -Kay Jewelers, Inc.; Arie Nugteren, exec. v.p. & pres.-Balfour, Maclaine International Ltd.; John C. Belknap, v.p. & chief financial officer; Murray Ackerman, treasurer & secretary; Russell Diaz, controller & principal accounting officer; Allana Sears, asst. secretary.

Directors: Anthonie C. van Ekris, Volker Goetz, Paul Hallingby, Jr., Michael R. Lavington, Whitney I. Gerard, Hugh K. Joyce, James R. Stoner, Andre Ben Lassin, Arie Nugteren, Oliver Stahel.

Business Activities: Engaged through its wholly-owned subsidiary, Kay Jewelers, Inc., in operating retail fine jewelry stores, leased fine jewelry departments in department stores; through its wholly-owned subsidiary, Balfour, Maclaine International Ltd., in importing and exporting a wide variety of goods and commodities.

Divisions and Subsidiaries:

Balfour, Maclaine International Ltd.
Wall Street Plaza
New York, New York 10005
The International Trade Division is engaged in importing coffee, rubber, agricultural commodities, and industrial fasteners into the United States. It exports finished goods, certain chemicals and commodities produced in the United States, acts as commodity brokers and trades in commodity futures.

Kay Jewelers, Inc.
320 King Street
Alexandria, Virginia 22314
Operates fine jewelry stores under the name Kay Jewelers and guild jewelry stores under the name of Black, Starr & Frost. It also operates leased fine jewelry department in major U.S. department stores.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

American Security Bank, N.A.
1501 Pennsylvania Avenue, N.W.
Washington, D.C. 20013

Stock Exchange(s): American

Ticker Symbol: KAY

Number of Retail Units: (at fiscal year end)

	Stores	Leased Depts.
1983	271	47
1982	292	54
1981	281	54
1980	250	58
1979	201	55

Sales and Earnings

	Revenues +	Net Income
1983	$ 689,256,000	$ 1,808,000
1982	613,164,000	3,833,000
1981	654,992,000	(7,717,000)
1980	903,913,000	10,518,000
1979	765,143,000	7,754,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,617,000	$ 0.50
1982	3,617,000	1.06
1981	3,574,000	—
1980	3,679,000	2.83
1979	3,510,000	2.10

(Loss)
+ Of continuing operations.
‡ Based on the weighted number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
International trade division	$ 499,845,000	$ 450,261,000
Retail jewelry	189,411,000	162,903,000
Total	$ 689,256,000	$ 613,164,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.05	—	—
1981	0.75	—	—
1980	0.65	15%	—
1979	0.43	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 31,829,000	$ 8.80
1982	31,018,000	8.58
1981	27,129,000	7.50
1980	37,364,000	10.53
1979	28,420,000	8.10

+ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 671,478	$ 598,824
Other income	17,778	14,340
Total income	$ 689,256	$ 613,164
Cost of sales	550,417	486,934
Expenses	116,088	102,849
Interest expense	19,112	22,932
Income before taxes	$ 3,639	$ 449
Income taxes	1,831	216
Gain on sale of PVO assets	—	3,600
Net Income	$ 1,808	$ 3,833

* Included in Costs and Expenses, Depreciation and Amortization: $5,659,000 in 1983 and $5,779,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 12,305	$ 9,385
Accts. & notes	126,577	92,392
*Inventories	106,885	104,874
Other assets	4,679	5,636
Current Assets	$ 250,446	$ 212,287
Goodwill	2,002	2,071
#Fixed assets	40,138	30,694
Other assets	6,786	16,943
Total Assets	$ 299,372	$ 261,995

Liabilities
(000's)

Notes & acceptances	$ 86,022	$ 68,013
Accts. payable & accruals	88,272	69,248
Income taxes	7,055	7,631
Curr. Liabilities	$ 181,349	$ 144,892
Long-term debt	74,444	72,840
Deferred income taxes	3,190	4,637
Long-term liabilities	2,534	1,999
Bank indebtedness	1,900	2,320
Minority interests	4,126	4,289
+Common stock	3,617	3,617
Add. paid-in capital	24,057	24,057
Retained earnings	6,749	5,664
For. curr. trans. adjust.	(694)	—
Deferred emp. comp.	(1,900)	(2,320)
Total Liabilities & Shareholders' Equity	$ 299,372	$ 261,995

* Commodity inventories at lower of specific cost or market; inventories which are sold or hedged at net realizable value; unhedged forward contracts at lower of cost or market, net; fine jewelry at lower of cost or market by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.54	0.07
%Net Income to Sales	0.27	0.64
%Net Income to Equity	5.68	12.36
Sales to Inventories	6.28	5.71
Working Capital	$69,097,000	$67,395,000
Current Ratio	1.38	1.47
Shareholders' Equity	$31,829,000	$31,018,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive officer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Bud Berman, Gene Slagle, Seth P. Slocum, vice presidents; James C. Jacobsen, v.p.,-finance & treasurer; Robert A. Maddocks, v.p. secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Lawrence E. Hummel, controller.

Directors: Fred W. Wenzel*, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis*, Ralph O. Glendinning, Melville C. Hill, Jr.*, James C. Jacobsen*, James S. Marcus, William J. McKenna*, Dolor P. Murray*.

*Member of the Executive Committee

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Retail Subsidiary:

Ashley's The Outlet Store
St. Louis, Missouri
Operates 100 retail outlet stores under the name "Ashley".

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Number of Stores: (at fiscal year end)

1984	125	1981	99
1983	120	1980	92
1982	108		

Sales and Earnings

	Net Sales	Net Income
1984	$ 582,501,000	$ 14,563,000
1983	573,168,000	11,086,000
1982	606,830,000	8,198,000
1981	590,096,000	3,549,000
1980	545,568,000	216,000

	No. of Com. Shares	Earn per Share #
1984	3,621,204	$ 4.05
1983	3,529,000	3.16
1982	3,485,279	2.35
1981	3,477,019	1.02
1980	3,459,034	0.06

Based on average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Apparel	$ 290,563	$ 302,590
Apparel - far east	95,985	79,070
Other soft goods	153,023	150,424
Outlet stores	42,930	41,084
Total	$ 582,501	$ 573,168

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.85	—	—
1983	0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 102,505,000	$ 28.31
1983	91,199,000	25.84
1982	84,615,000	24.28
1981	79,498,000	22.86
1980	77,202,000	22.32

Income Account *

Year ended April 30	1984	1983
Net sales	$ 582,501,000	$ 573,168,000
Cost of sales	479,067,000	465,622,000
Expenses	68,752,000	71,745,000
Interest expense	15,194,000	16,748,000
Minority interest	—	2,962,000
Income before taxes	$ 19,488,000	$ 16,091,000
Income taxes	4,925,000	5,005,000
Net Income	$ 14,563,000	$ 11,086,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,236,000 in 1984 and $9,099,000 in 1983.

Assets

As of April 30	1984	1983
Cash	$ 36,341,000	$ 18,084,000
Receiv., net	55,809,000	53,173,000
*Inventories	142,660,000	138,910,000
Prepaid expenses	5,590,000	6,798,000
Current Assets	$ 240,400,000	$ 216,965,000
#Fixed assets	62,769,000	59,594,000
Other assets	12,275,000	12,200,000
Total Assets	$ 315,444,000	$ 288,759,000

Kellwood Company

Liabilities

Notes payable	$ 7,300,000	$ 70,000,000
Long-term debt, curr.	9,935,000	5,510,000
Accts. payable	43,452,000	33,600,000
Accruals	27,743,000	26,183,000
Income taxes	1,195,000	1,776,000
Curr. Liabilities	$ 89,625,000	$ 137,069,000
Long-term debt	115,950,000	56,402,000
Deferred income	7,364,000	4,089,000
+Common stock	12,871,000	9,827,000
Retained earnings	98,410,000	86,904,000
Cumulative translation adjustment	(8,776,000)	(5,532,000)
Total Liabilities & Shareholders' Equity	$ 315,444,000	$ 288,759,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.35	2.81
%Net Income to Sales	2.50	1.93
%Net Income to Equity	14.21	12.16
Sales to Inventories	4.08	4.13
Working Capital	$150,775,000	$79,896,000
Current Ratio	2.68	1.58
Shareholders' Equity	$102,505,000	$91,199,000

Kelly, Douglas & Company, Limited

P.O. Box 2039
Vancouver, British Columbia, Canada
(604) 430-8600

Officers: Richard J. Currie, chairman; R.J. Addington, president; K.W. Campbell, sr. v.p.-administration & secretary; S.K. Darkazanli, sr. v.p.-corporate development; Earle Barbour, v.p.-distribution services; G. Arnold Birks, v.p.-real estate & development; M.D. Booty, sr. v.p.-Prairie Div.; D.G. Gibbs, v.p. & controller; V. Hobson, v.p.-engineering & construction; Douglas W. Hunter, v.p.-store location development; J. Rea, v.p.-B.C. wholesale operations; A.W. Smith, v.p.-personnel & industrial relations; K.B. Williams, v.p.-merchandising; D.N. DeLuca, v.p-retail operations & marketing, B.C. & Yukon Region; A.E. Magner, v.p.-info. systems; T.M. Dyer, v.p. & treasurer.

Directors: W. Galen Weston, Raymond J. Addington*, Richard J. Currie*, F. Mildred Douglas, Charles M. Humphrys*, S. Simon Reisman, C. Francis Murphy, D.M. Williams,* K.W. Campbell.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the wholesale and retail distribution of food and other products, and in dairy operations, operating in Western Canada.

Divisions and Subsidiaries:

Fairview Farms Limited
Foremost Foods Ltd.
Westfair Foods Ltd.
Dominion Fruit Ltd.
Westfair Wholesale Properties Ltd.
Western Commodities Ltd.
Wester Grocers, Ltd.
Tomboy Stores, Ltd.
Economart Ltd.
Supervalue Stores, Ltd.
Westfair Products (1981) Ltd.

Transfer Agent(s):

National Trust Company, Limited
Toronto & Vancouver, Canada

Stock Exchange(s): Toronto, Vancouver

Ticker Symbol: KLDQ (Toronto), KLDO (Vancouver)

Sales and Earnings

	Net Sales ('000's)	Net Income ‡ ('000's)
1983	$ 1,583,999	$ 16,977
1982	1,713,815	15,358
1981	1,598,486	17,662
1980*	1,423,601	13,124
1979*	1,323,772	16,223

	No. of Com. Shares #	Earn. per Share # ‡
1983	6,327,098	$ 2.68
1982	6,327,098	2.43
1981	6,327,099	2.79
1980*	6,327,099	2.07
1979	6,327,099	2.56

* 53 weeks.
‡ Including extraordinary gains of $1,012,000 ($0.16 per share) in 1981 and $4,900,000 ($0.77 per share) in 1979 and extraordinary loss of $350,000 ($0.06 per share) in 1983 and $1,333,000 ($0.21 per share) in 1982.
# Based on class A and B shares combined.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.35	—	—
1982	0.35	—	—
1981	0.35	—	—
1980	0.35	—	—
1979	0.35	—	—

‡ Paid on Class A shares.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 173,596,000	$ 27.44
1982	161,048,000	25.45
1981	148,853,000	23.53
1980	134,115,000	21.20
1979	122,654,000	19.39

‡ Based on Class A and B Stock combined.

Income Account
('000's)

Year ended	12/31/84	1/1/83
Net sales	$ 1,583,999	$ 1,713,815
Investment income	5,678	5,979
Total income	$ 1,589,677	$ 1,719,794
Cost of sales	1,539,492	1,672,793
Depreciation & amortization	10,678	9,648
Lease payments	2,906	3,919
Interest expense	2,563	3,541
Income before taxes	$ 34,038	$ 29,893
Income taxes	16,622	13,108
Minority interest	89	94
Net Income	$ 17,327	$ 16,691
Extraord. item	(350)	(1,333)
Net Income & extraord. item	$ 16,977	$ 15,358

Assets
('000's)

As of	12/31/84	1/1/83
Cash	$ 4,933	$ 4,520
Accts. receiv. net	80,027	76,645
*Inventories	94,802	85,701
Prepaid expenses	2,056	1,896
Current Assets	$ 181,818	$ 168,762
#Fixed assets	98,539	82,344
Investments & other assets	9,250	7,122
Fixed assets under cap. leases	3,015	3,378
Defer. charges & intangibles	940	1,058
Total Assets	$ 293,561	$ 262,664

Liabilities
('000's)

Long-term debt, curr.	$ 1	$ 2
Acct. payable & accruals	100,061	81,497
Income taxes	266	236
Curr. Liabilities	$ 100,328	$ 81,735
Long-term debt	9,281	9,935
Cap. lease oblig.	3,396	3,647
Minority interest	1,005	1,143
Deferred inc. taxes	5,751	4,924
Deferred income	204	232
+Class A shares	41,719	41,717
+Class B shares	1,636	1,636
Retained earnings	130,243	117,695
Total Liabilities & Shareholders' Equity	$ 293,561	$ 262,664

* Retail store inventories are stated at the lower of cost and net realizable value less normal profit margin.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.15	1.74
%Net Income to Sales	1.09	0.97
%Net Income to Equity	9.98	10.36
Sales to Inventories	18.68	20.00
Working Capital	$ 81,490,000	$ 87,027,000
Current Ratio	1.81	2.06
Shareholders' Equity	$173,596,000	$161,048,000

Kenwin Shops, Inc.

505 Eighth Avenue
New York, New York 10018
(212) 695-1850

Officers: Irwin Moskowitz, president; Ira Abramson, v.p.& secretary; Richard Moskowitz, v.p. & asst. secretary; Robert Schwartz, v.p. & asst. treasurer; Kenneth Silberstein, treasurer.

Directors: Irwin Moskowitz, chairman; Richard Moskowitz, Robert Schwartz, Ira Abramson, Kenneth Siberstein, Martin L. Conrad, Henry Krauss.

Business Activities: Operates a chain of ladies' and children's apparel shops which are concentrated in the South, under the names Peyton Shops, Kenwin, Smart & Thrifty, and Blends 'N Trends.

Transfer Agent(s):

Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: KWN

Number of Stores: (at fiscal year end)

1983	222	1980	208
1982	230	1979	213
1981	211		

Sales and Earnings

	Net Sales	Net Income
1983	$ 27,576,076	$ 509,604
1982	26,573,738	297,761
1981*	24,715,311	708,406

1980	20,692,429	554,687
1979	21,015,081	982,161

	No. of Com. Shares ‡	Earn. per Share ‡
1983	422,417	$ 1.21
1982	409,872	0.73
1981*	409,903	1.73
1980	416,127	1.33
1979	459,022	2.14

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.90	—	—
1981	0.80	—	—
1980	1.05	—	—
1979	0.92	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 7,233,294	$ 17.12
1982	6,964,197	16.99
1981	7,035,321	17.16
1980	6,655,363	15.99
1979	7,289,689	15.88

‡ Based on the weighted average number of shares outstanding.

Income Account
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 27,576,076	$ 26,573,738
Cost of sales	17,529,897	17,497,404
Expenses	8,860,871	8,312,302
Depreciation & amortization	241,155	244,549
Interest income	(7,451)	(8,278)
Income before taxes	$ 951,604	$ 527,761
Income taxes	442,000	230,000
Net Income	$ 509,604	$ 297,761

Assets

As of	1/1/84	1/2/83
Cash	$ 1,948,033	$ 837,304
Accts. receiv., net	3,729,226	3,560,892
*Inventories	3,647,237	4,951,504
Notes receivable	23,500	—
Prepaid expenses	67,998	148,570
Current Assets	$ 9,415,994	$ 9,498,270
#Fixed assets	1,167,496	1,197,648
Other assets	120,282	44,118
Total Assets	$ 10,703,772	$ 10,740,036

Liabilities

Accts. payable	$ 2,323,427	$ 2,875,765
Accruals	474,012	450,444
Customer deposits	189,166	222,567
Other taxes	430,279	197,515
Curr. Liabilities	$ 3,416,904	$ 3,746,291
Deferred inc. taxes	53,574	29,548
+Common stock	464,212	464,212
Add. paid-in caital	631,080	632,130
Retained earnings	6,800,871	6,620,724
Treasury stock	(662,869)	(752,869)
Total Liabilities & Shareholders' Equity	$ 10,703,772	$ 10,740,036

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.45	1.99
%Net Income to Sales	1.85	1.12
%Net Income to Equity	7.05	4.28
Sales to Inventories	7.56	5.37
Working Capital	$5,999,090	$5,751,979
Current Ratio	2.76	2.54
Shareholders' Equity	$7,233,294	$6,964,197

King Kullen Grocery Co., Inc.

1194 Prospect Avenue
Westbury, New York 11590
(516) 333-7100

Officers: Walter H. Mill[illegible], chairman of the board, president & chief executive officer; Ralph F. Hayden, sr. v.p.-finance & administration & secretary; John J. Clarke, v.p.-labor relations; John B. Cullen, sr. v.p.-security & treasurer; Thomas R. Gerrity, v.p.-meat; George P. Steinmetz, v.p.-construction; Bernard D. Kennedy, sr. v.p.-operations; John P. Pardini, v.p.-store operations; Joseph E. Eck, controller; James A. Cullen, Vito La Rocco, asst. v.p.'s.

Directors: Walter H. Miller, chairman; John B. Cullen, Ralph F. Hayden, Bernard D. Kennedy, Vincent L. Pitaro, Charles V. Skoog, Jr.

Business Activities: Operates a chain of supermarkets in Long Island, Brooklyn, Queens and Manhattan.

Transfer Agent(s):
Chemical Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KKUL (NASDAQ)

Number of Stores: (at fiscal year end)

1983	55	1980	54
1982	55	1979	53
1981	55		

Sales and Earnings

	Net Sales	Net Income
1983	$ 439,185,210	$ 2,483,697
1982	428,127,028	2,413,965
1981	410,308,725	1,958,535
1980	359,910,624	1,401,835
1979	318,363,648	1,843,077

	No. of Com. Shares	Earn. per Share †
1983	693,336	$ 3.58
1982	692,621	3.49
1981	691,121	2.84
1980	689,621	2.04
1979	688,121	2.68

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.50	—	—
1981	0.50	—	—
1980	0.50	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 29,939,953	$ 43.18
1982	27,756,707	40.07
1981	25,633,606	37.09
1980	24,025,314	34.84
1979	22,977,288	33.39

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 439,185,210	$ 428,127,028
Cost of sales	338,693,758	336,202,347
Expenses	95,526,115	86,843,180
Oper. profit	$ 4,965,337	$ 5,081,501
Other expenses (income)	(410,227)	586,207
Income before taxes	$ 4,555,110	$ 4,495,294
Income taxes	2,071,413	2,081,329
Net Income	$ 2,483,697	$ 2,413,965

* Included in Costs and Expenses, Depreciation: $3,602,141 in 1983 and $3,158,935 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 3,032,028	$ 2,119,083
Accts. receiv., net	1,902,791	1,229,041
Income taxes	822,665	—
*Inventories	23,222,907	22,119,749
Prepaid expenses	792,741	631,349
Current Assets	$ 29,773,132	$ 26,099,016
#Fixed assets	31,528,462	26,149,627
Other assets	2,061,013	2,468,167
Total Assets	$ 63,362,607	$ 54,717,016

Liabilities

Accts. payable	$ 19,627,605	$ 18,115,980
Other taxes	7,460,777	6,216,988
Income taxes	52,150	960,500
Curr. Liabilities	$ 27,140,532	$ 25,293,468
Deferred inc. taxes	2,232,122	1,666,841
Long-term debt.	4,050,000	—
+Common stock	593,336	692,621
Add. paid-in capital	2,971,071	2,949,551
Retained earnings	26,375,546	24,238,535
Unreal. loss on mark. secur.	(100,000)	(124,000)
Total Liabilities & Shareholders' Equity	$ 63,362,607	$ 54,500,016

* At lower cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.04	1.05
%Net Income to Sales	0.57	0.56
%Net Income to Equity	8.30	8.70
Sales to Inventories	18.91	19.35
Working Capital	$ 2,632,600	$805,754,000
Current Ratio	1.10	1.03
Shareholders' Equity	$29,939,953	$ 27,756,707

The Kroger Co.

1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Officers: Lyle Everingham, president, chairman of the board & chief exec. officer; John A. Cornett, vice chairman; William G. Kagler, president; Richard M. Koster, Charles L. Thomas, sr. v.p.'s.; George A. Leonard, v.p., secretary & general counsel; Gerald L. Wolken, v.p. & president-SupeRx Drug Stores; Lorrence T. Kellar, v.p. & treasurer; Jack G. Hudson, v.p. & controller; Raymond F. Abaray, Robert E. Saffron, v.p.'s; Arthur Juergens, William J. Sinkula, John L. Strubbe David A. Burt, group v.p.'s; Ray E. Dillon, Jr., chairman-Dillon Companies, Inc; Richard W. Dillon, vice chairman-Dillon Companies, Inc; Joseph A. Pichler, president-Dillon Companies, Inc.

The Kroger Co.

Directors: Jackson C. Hinds, Philip E. Beekman, Lyle Everingham, James P. Herring, T. Ballard Morton, Jr., W. George Pinnell, John A. Cornett, Jr., Ray E. Dillon, Jr., Richard W. Dillon, William G. Kagler, Joseph A. Pichler, William D. Atteberry, Russell L. Wagner, John D. Ong, Patricia Shontz Longe, Thomas H. O'Leary, Raymond B. Carey, Jr., Otis M. Smith.

Business Activities: Operates a chain of retail supermarkets and drug stores; also conducts food processing operations. Supermarkets are located in 21 states, primarily in the Midwest and South; drug stores are located in 21 states.

Divisions:

Kroger Food Stores
SupeRx Drug Stores
Kroger Manufacturing
all located at:
1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Dillon Companies, Inc.
Hutchinson, Kansas
Operates 219 supermarkets, 352 convenience stores and 15 small, family apparel stores.

Transfer Agent(s):

The First National Bank of Cincinnati
First National Bank Center
Fifth and Walnut Streets
Cincinnati, Ohio 45201

Stock Exchange(s): New York

Ticker Symbol: KR

Number of Stores (at fiscal year end)

	Supermarkets	Drug
1983	1,428	563
1982	1,418	563
1981	1,258	507
1980	1,245	514
1979	1,234	504

	Convenience	Apparel
1983	352	—
1982	352	15

Sales and Earnings †

	Net Sales + (000's)	Net Income (000's)
1983	$ 15,236,013	$ 127,079
1982	14,761,764	192,124
1981	13,957,555	175,870
1980*	12,616,082	125,488
1979	10,937,415	113,918

	No. of Com. Shares	Earn. per Share ‡
1983	44,744,692	$ 2.76
1982	44,498,841	4.05
1981	43,633,104	3.84
1980*	42,203,923	2.84
1979	N.A.	2.59

N.A.-Not Available.
* 53 weeks.
† Restated to include operations of Dillon Companies, Inc. acquired on a pooling of interests basis.
+ Of continuing operations only.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Food stores	$ 13,931,000	$ 13,574,000
Drug stores	739,000	716,000
Convenience stores	260,000	252,000
Other	256,000	220,000
Total	$ 15,236,000	$ 14,762,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.91	—	—
1982	1.76	—	—
1981	1.57	—	—
1980	1.40	—	—
1979	1.26	—	2-for-1

Common Stock Equity +
(000's)

	Total Equity	Equity Per Share
1983	$ 1,072,852	$ 23.98
1982	1,036,345‡	23.29
1981	950,049‡	21.33
1980	835,066	18.84
1979	762,194	17.26

+ Restated.
‡ After allowing for preferred stock at par value.

Income Account
(000's)

Year ended	12/31/83	1/1/83 ‡
Net sales	$ 15,236,013	$ 14,761,764
Cost of sales	11,656,585	11,343,284
Expenses	2,907,339	2,744,998
Rent expense	208,394	192,114
Depreciation & amortization	179,660	152,052
Div. & interest income	(18,231)	(31,723)
Interest expense	90,297	69,819
Income before taxes	$ 211,969	$ 291,220
Income taxes	84,890	99,096
Net Income	$ 127,079	$ 192,124

‡ Restated.

Assets
(000's)

As of	12/31/83	1/1/83‡
Cash & cash invest.	$ 114,571	$ 178,156
Receivables, net	156,359	124,688
*Inventories	1,151,131	1,108,786
Property held for resale	105,075	70,333
Prepaid & other curr. assets	110,188	96,772
Current Assets	$ 1,637,324	$ 1,578,735
Investments	60,688	68,739
#Fixed assets	1,769,339	1,610,693
Notes receivable	34,927	35,494
Total Assets	$ 3,502,278	$ 3,293,661

Liabilities
(000's)

Long-term debt, curr.	$ 6,084	$ 42,674
Accts. payable	814,620	762,746
Accrued inc. taxes	52,262	19,855
Other curr. liabilities	418,600	379,389
Oblig. under cap. leases, curr.	6,057	5,805
Curr. Liabilities	$ 1,297,623	$ 1,210,469
Long-term debt	665,386	604,007
Oblig. under cap. leases	212,408	194,195
Employee benefit fund	21,810	21,810
Deferred inc. taxes	232,201	176,835
+ Preferred stock	—	50,000
+ + Common stock	357,408	350,628
Retained earnings	820,944	792,641
Treasury stock	(99,203)	(98,749)
Loss on equity securities	(6,297)	(8,175)
Total Liabilities & Shareholders' Equity	$ 3,502,278	$ 3,293,661

‡ Restated.
* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 9% cumulative.
+ +, $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.39	1.97
%Net Income to Sales	0.83	1.30
%Net Income to Equity	11.84	17.69
Sales to Inventories	13.24	13.31
Working Capital	$ 339,701,000	$ 368,266,000
Current Ratio	1.26	1.30
Shareholders' Equity	$1,072,852,000	$1,086,345,000

M.H. Lamston, Inc.

212 Fifth Avenue
New York, New York 10010
(212) 689-3260

Officers: Burton Adelman, chairman of the board & president; Albert Cappellini, Joseph Weintraub, Burton Goldstein, Robert Williams, Harold Blond, vice presidents; Anthony Naccarella, secretary-treasurer; Peter J. Civardi, David R. Cryder, Ethel Golden, Sally Mogavero, Leo Novatt, Marlene Roscoe, James Williams, John H. Wolham, asst. v.p.'s; Charles Mora, asst. secretary-treasurer.

Directors: Alphonsus J. Donahue, Jr., Richard D. Groberg, Herbert Heller, Jr., Andrew D. Heineman, Burton Adelman, Frederic F. Marks, Anthony Naccarella.

Areas of Work: Operates a chain of variety department stores in Manhattan, Brooklyn, Bronx, White Plains, Queens and Garden City, New York. Also operates a store in New Jersey.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Boston, Over-the-Counter

Ticker Symbol: MHL (Boston); LAMS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	32	1980	31
1982	31	1979	31
1981	32		

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,704,114	$ 2,139,231
1982	42,631,413	2,089,038
1981	38,287,235	1,823,132
1980	34,804,391	1,547,420
1979	31,340,595	1,158,595

	No. of Com. Shares †	Earn. per Share ‡
1983	574,436	$ 3.72
1982	575,536	3.62
1981	582,236	3.00
1980	620,000	2.49
1979	622,672	1.85

† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.1688	—	—
1982	0.1425	—	—
1981	1.15	—	2-for-1

1980	0.8125	—	—
1979	0.675	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 10,219,278	$ 17.79
1982	9,070,639	15.76
1981	7,889,388	13.55
1980	7,203,078	11.62
1979	6,184,626	9.93

† Adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$ 44,704,114	$ 42,631,413
Other income	409,389	439,142
Total Income	$ 45,113,503	$ 43,070,555
Cost of sales	29,842,959	28,410,612
Expenses	10,094,582	9,670,260
Depreciation	568,731	523,755
Income before taxes	$ 4,607,231	$ 4,465,928
Income taxes	2,468,000	2,376,890
Net Income	$ 2,139,231	$ 2,089,038

Assets

As of Jan. 31	1983	1982
Cash & cert. of deposit	$ 549,324	$ 775,310
Marketable securities	2,900,000	2,400,000
*Inventories	5,066,124	4,650,188
Prepaid expenses & other	205,347	184,767
Curr. Assets	$ 8,720,795	$ 8,010,265
#Fixed assets	4,953,115	4,774,876
Total Assets	$ 13,673,910	$ 12,785,141
Liabilities		
Accts. payable	$ 1,897,604	$ 1,914,818
Accruals	1,362,519	1,330,311
Income taxes	88,656	441,986
Curr. Liabilities	$ 3,348,779	$ 3,687,115
Deferred income taxes	105,853	15,853
Deferred credits	—	11,534
+Common stock	722,552	722,552
Add. paid-in capital	638,534	638,534
Retained earnings	10,094,414	8,924,920
Treasury stock	(1,236,222)	(1,215,367)
Total Liabilities & Shareholders' Equity	$ 13,673,910	$ 12,785,141

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.31	10.48
%Net Income to Sales	4.79	4.90
%Net Income to Equity	20.93	23.03
Sales to Inventories	8.82	9.17
Working Capital	$5,372,160	$4,323,150
Current Ratio	2.60	2.17
Shareholders' Equity	$10,219,278	$9,070,639

Laneco, Inc.

1720 Butler Street
Easton, Pennsylvania 18042
(215) 253-7155

Officers: Raymond A. Bartolacci, chairman of the board & chief exec. officer; Guido J. Bartolacci, president & chief oper. officer; Raymond A. Bartolacci, Jr., exec. v.p. & treasurer; Anthony T. Bartolacci, sr. vice president & secretary; George D. Buchanan, v.p. & controller; Charles S. Azzalina, Frank A. Malone, v.p.'s; Bessie A. Smith, asst. secretary.

Directors: Raymond A. Bartolacci, Guido J. Bartolacci, Raymond A. Bartolacci, Jr., Anthony T. Bartolacci, Norman A. Peil, Jr., Robert J. Davis, Brian G. Brockway, Charles S. Azzalina, George Buchanan.

Business Activities: Operates a chain of Lane Discount Department Stores; Food Lane Supermarkets in Eastern Pennsylvania and Western New Jersey, and two Carriage Drug Stores in Eastern Pennsylvania.

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Stock Exchange(s): American

Ticker Symbol: LNO

Number of Stores: (at fiscal year end)

1982	28	1979	23
1981	26	1978	18
1980	25		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 242,308,000	$ 3,603,000
1981	209,100,000	2,392,000
1980	182,991,000	1,830,000
1979	140,933,000	2,195,000
1978*	116,872,000	1,692,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,146,000	$ 3.14
1981	1,119,000	2.14
1980	1,119,000	1.64
1979	1,121,000	1.96
1978*	1,127,000	1.50

* 53 weeks.
+ Includes other income.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Supermarkets	$ 184,342,000	$ 161,402,000
Discount dept. stores	55,090,000	45,862,000
Other leased prop.	1,321,000	1,121,000
General corporate	1,555,000	715,000
Total	$ 242,308,000	$ 209,100,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.36	—	—
1981	0.27	—	—
1980	0.23	5%	—
1979	0.20	5%	—
1978	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 19,369,000	$ 16.90
1981	16,178,000	14.46
1980	13,767,000	12.30
1979	12,183,000	10.87
1978	10,229,000	9.08

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	9/25/82	9/26/81
Net sales	$ 237,496,000	$ 205,725,000
Other income	4,812,000	3,375,000
Total Income	$ 242,308,000	$ 209,100,000
Cost of sales	199,333,000	173,404,000
Expenses	26,600,000	22,814,000
Depreciation	2,422,000	2,349,000
Interest expense	1,863,000	1,390,000
Income before taxes	$ 6,541,000	$ 4,568,000
Income taxes	2,938,000	2,176,000
Net Income	$ 3,603,000	$ 2,392,000

Assets

As of	9/25/82	9/26/81
Cash	$ 3,587,000	$ 2,455,000
*Inventories	20,452,000	17,354,000
Other curr. assets	5,502,000	5,147,000
Current Assets	$ 29,541,000	$ 24,956,000
Investments	296,000	294,000
#Fixed assets	25,573,000	23,752,000
Land for future develop.	561,000	636,000
Other assets	1,709,000	2,821,000
Total Assets	$ 57,680,000	$ 52,459,000
Liabilities		
Long-term debt, curr.	$ 1,531,000	$ 1,317,000
Oblig. under cap. lease, curr.	107,000	83,000
Accts. payable	10,923,000	10,605,000
Accruals	1,484,000	889,000
Accrued payroll	2,962,000	2,677,000
Income taxes	983,000	715,000
Curr. Liabilities	$ 17,990,000	$ 16,286,000
Long-term debt	17,814,000	17,915,000
Oblig. under cap. lease	1,189,000	997,000
Deferred inc. taxes	1,102,000	908,000
Other liabilities	216,000	175,000
+Common stock	1,146,000	1,146,000
Add. paid-in capital	2,880,000	2,880,000
Retained earnings	15,343,000	12,152,000
Total Liabilities & Shareholders' Equity	$ 57,680,000	$ 52,459,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.75	2.22
%Net Income to Sales	1.52	1.16
%Net Income to Equity	18.60	14.79
Sales to Inventories	11.61	11.85
Working Capital	$11,551,000	$ 8,670,000
Current Ratio	1.64	1.53
Shareholders' Equity	$19,369,000	$16,178,000

Levitz Furniture Corporation

1317 N.W. 167th Street
Miami, Florida 33169
(305) 625-6421

Officers: Robert M. Elliott, chairman of the board; George H. Bradley, president & chief exec. officer; John W. Duall, sr. v.p. & controller; Henry J. Morgan, sr. v.p., secretary & gen. counsel; Patrick J. Nolan, sr. v.p. & treasurer; Allen H. Glick, sr. v.p.-marketing; Donald Mustain, II, sr. v.p.-planning & devel.; Richard N. Himelsein, v.p.-mgr., info. services; Frank W. Bonheim, v.p.-personnel; Eleanor Eckardt, v.p.-consumer relations; Robert E. Gorden, v.p.-advertising &

Levitz Furniture Corporation

sales promotion; Lucy J. Mazzoni, v.p.-office admin.; Julian T. Pipkin, Jr., v.p.-operations; Gary R. Miller, asst. treasurer; Harry O. Boreth, David M. Devins, asst. secretaries.

Directors: George H. Bradley*, chairman; Robert M. Elliott*, Bruce Leadbetter*, Philip A. Levitz, John W. Duall, Melvyn N. Klein*, Curtis L. Ward*, Erik M. Giese, Wayne W. Wright.

* Member of the Executive Committee.

Business Activities: Operates a nation-wide chain of "warehouse-showroom" furniture stores.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: LEV

Number of Stores: (at fiscal year end)

1984	85	1981	80
1983	85	1980	74
1982	83		

Sales and Earnings

	Net Sales	Net Income
1984	$ 644,435,000	$ 27,409,000
1983	485,721,000	8,765,000
1982	488,544,000	8,873,000
1981	500,752,000	13,458,000
1980	546,580,000	20,537,000

	No. of Com. Shares +	Earn. per Share ‡
1984	8,527,160	$ 3.37
1983	8,515,874	1.07
1982	8,515,874	1.05
1981	8,515,074	1.58
1980	8,512,774	2.42

+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.59	—	2-for-1
1983	0.50	—	—
1982	0.50	—	—
1981	0.50	—	—
1980	0.45	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 155,960,000	$ 18.29
1983	133,167,000	15.64
1982	130,608,000	15.34
1981	129,767,000	15.24
1980	120,547,000	14.16

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 644,435	$ 485,721
Cost of sales	358,377	271,240
Expenses	229,234	188,836
Interest expense	9,836	11,486
Other income	(4,431)	(1,929)
Income before taxes	$ 51,419	$ 16,088
Income taxes	24,010	7,323
Net Income	$ 27,409	$ 8,765

* Included in Cost and Expenses, Depreciation and Amortization: $13,085,000 in 1984 and $13,331,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 13,892	$ 11,429
Receiv., net	17,537	13,079
*Inventories	101,903	79,577
Prepaid expenses & deposits	3,207	3,218
Deferred income taxes	1,572	1,742
Current Assets	$ 138,111	$ 109,045
#Fixed assets	154,292	115,093
Property under cap. leases	67,130	78,609
Other assets	18,319	15,813
Total Assets	$ 377,852	$ 318,560

Liabilities
(000's)

Long-term debt, curr.	$ 1,680	$ 1,354
Current portion of oblig. under cap. leases	2,897	2,471
Accts. payable	43,398	25,812
Accruals & other liabilities	36,688	26,859
Income taxes	5,623	2,614
Curr. Liabilities	$ 90,286	$ 59,110
Long-term debt	41,292	25,193
Oblig. under cap. leases	82,414	96,467
Deferred income taxes	7,900	4,623
+Common stock	3,411	3,406
Add. paid-in capital	33,147	33,003
Retained earnings	125,378	102,734
Treasury stock	(5,976)	(5,976)
Total Liabilities & Shareholders' Equity	$ 377,852	$ 318,560

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.98	3.31
%Net Income to Sales	4.25	1.80
%Net Income to Equity	17.57	6.58
Sales to Inventories	6.32	6.10
Working Capital	$ 47,825,000	$ 49,935,000
Current Ratio	1.53	1.84
Shareholders' Equity	$155,960,000	$133,167,000

Lil' Champ Food Stores, Inc.

9 Acme Street
P.O. Box 8989
Jacksonville, Florida 32211
(904) 724-1661

Officers: Julian E. Jackson, president & chairman of the board; Eddie K. Jackson, exec. v.p.; Charles W. Travis, Victor P. Jackson, v.p.'s; John S. Duss, secretary & general counsel; Benjamin B. Bromberg, treasurer; James W. Crowell, controller; Gloria K. Wilson, — controller.

Directors: Julian E. Jackson, chairman; Alexander Brest, John S. Duss, Van Fletcher, Sr., Charles W. Travis, Eddie K. Jackson, T.F. Cowart, Michel Deroy, Jack H. Jones, Victor P. Jackson.

Business Activities: Operates a chain of convenience stores in Florida.

Transfer Agent(s):

Florida National Bank of Jacksonville
Jacksonville, Florida 32231

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LCFS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	170	1980	138
1982	162	1979	130
1981	148		

Sales and Earnings

	Net Sales	Net Income
1983	$ 63,523,000	$ 1,779,000
1982	49,753,000	1,550,000
1981	37,639,000	1,279,000
1980*	30,446,909	1,172,958
1979	24,955,896	945,170

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,163,471	$ 1.53
1982	1,163,471	1.33
1981	1,163,471	1.10
1980*	1,163,471	1.01
1979	1,163,471	0.81

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.26	—	3-for-2
1982	0.23	5%	—
1981	0.23	5%	—
1980	0.19	5%	—
1979	0.13	5%	—

† Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 11,303,000	$ 9.71
1982	9,830,000	8.45
1981	8,554,000	7.35
1980	7,537,601	6.48
1979	6,586,774	5.66

† Based on the weighted average number of common shares and common share equivalents outstanding to reflect stock dividends and stock split.

Income Account *

Year ended	4/30/83	5/1/82
Net sales	$ 63,523,000	$ 49,753,000
Other income	1,113,000	956,000
Total Income	$ 64,636,000	$ 50,709,000
Cost of sales	47,912,000	36,195,000
Expenses	13,246,000	11,583,000
Interest expense	355,000	209,000
Income before taxes	$ 3,123,000	$ 2,722,000
Income taxes	1,344,000	1,172,000
Net Income	$ 1,779,000	$ 1,550,000

* Included in Costs and Expenses, Depreciation and Amortization: $871,000 in 1983 and $704,000 in 1982.

Assets

As of	4/30/83	5/1/82
Cash	$ 1,660,000	$ 1,273,000
Receivables, net	101,000	68,000
*Inventories	3,304,000	2,858,000
Prepaid expenses & other current assets	148,000	142,000
Current Assets	$ 5,213,000	$ 4,341,000
#Fixed assets	12,123,000	10,775,000
Leaseholds	191,000	251,000
Leased bldg. under capital lease	2,109,000	741,000
Other assets & defer. charges	1,438,000	942,000
Total Assets	$ 21,074,000	$ 17,050,000

Liabilities

Long-term debt, curr.	$ 367,000	$ 46,000
Accts. payable	3,330,000	3,558,000
Accruals	57,000	44,000
Deferred inc. taxes	75,000	43,000
Accrued payroll	110,000	96,000
Oblig. under capital lease, curr.	143,000	122,000
Income taxes	236,000	188,000
Other taxes	378,000	264,000
Dividends payable	81,000	70,000
Other liabilities	107,000	164,000
Curr. Liabilities	$ 4,884,000	$ 4,595,000
Long-term debt	2,409,000	1,644,000
Oblg. under capital lease	2,072,000	711,000
Deferred inc. taxes	406,000	270,000
+Common stock	116,000	78,000
Add. paid-in capital	4,381,000	4,422,000
Retained earnings	6,806,000	5,330,000
Total Liabilities & Shareholders' Equity	$ 21,074,000	$ 17,050,000

* At estimated cost based on retail inventory method.
# Less acumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.91	5.47
%Net Income to Sales	2.80	3.11
%Net Income to Equity	15.73	15.76
Sales to Inventories	19.22	17.40
Working Capital	$329,000	—
Current Ratio	1.06	0.94
Shareholders' Equity	$11,303,000	$9,830,000

The Limited, Inc.

One Limited Parkway
P.O. Box 16528
Columbus, Ohio 43216
(614) 475-4000

Officers: Leslie H. Wexner, chairman of the board & president; Robert H. Morosky, sr. exec. v.p.; David T. Kollat, Robert C. Grayson, exec. v.p.'s; Barry S. Aved, v.p.-merchandising; Verna Gibson, v.p.-merchandising; Kenneth B. Gilman, v.p. & treasurer; Timothy B. Lyons, v.p.-taxes; Thomas G. Hopkins, exec. v.p.-organizational development; Joel L. Nudelman, v.p.-mgt. services; Charles W. Hinson, v.p.-store planning; Fred L. Nutt, Jr., exec. v.p.-controller; Bella Wexner, secretary.

Directors: Leslie H. Wexner, chairman; Robert H. Morosky, Bella Wexner, Claudine Malone, David T. Kollat, John K. Pfahl, Donald B. Shackelford, John W. Kessler, Martin Trust, Stanley Tuttleman, W. Arthur Cullman.

Business Activities: Engaged in the sale of a wide range of medium-priced women's fashion apparel to the 20 to 40 age group. The company also operates 30 Limited Express stores designed to appeal to younger women 15 to 25 years of age. Merchandise is chosen to provide a coordinated mix of sportswear, dresses, coats and accessories for the fashion oriented customer. Operates 489 fashion apparel stores in 97 metropolitan areas, principally in regional shopping malls. Through its Mast Industries, Inc. subsidiary, the Company also produces and sells to other retailers and manufacturers moderate-priced apparel appealing to the fashion-conscious consumer.

Acquisition(s):

Lane Bryant, Inc.
207 retail clothing stores plus mail order division.

Victoria's Secret
4 stores plus mail order division.

Roaman's

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LIMT (NASDAQ)

Number of Stores: (at fiscal year end)

1982	489	1979	288
1981	422	1978	210
1980	336		

Sales and Earnings

	Net Sales	Net Income
1982	$ 721,394,000	$ 33,592,000
1981	364,900,000	22,386,000
1980	295,016,000	13,142,000
1979*	252,693,000	7,063,000
1978	218,876,000	5,920,0000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	29,251,000	$ 1.15
1981	27,753,000	0.81
1980	27,178,000	0.48
1979*	26,696,000	0.26
1978	26,518,000	0.22

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.145	—	2-for-1
1981	0.075	—	—
1980	0.055	—	—
1979	0.04	—	—
1978	0.035	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 122,578,000	$ 4.20
1981	83,150,000	3.02
1980	60,093,000	2.22
1979	46,726,000	1.75
1978	39,597,000	1.50

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 721,394,000	$ 364,899,900
Cost of sales	512,020,000	255,653,600
Expenses	138,431,000	70,860,600
Other income	(1,405,000)	(1,964,300)
Interest expense	11,756,000	1,863,900
Income before taxes	$ 60,592,000	$ 38,486,100
Income taxes	27,000,000	16,100,000
Net Income	$ 33,592,000	$ 22,386,100

* Included in Costs and Expenses, Depreciation and Amortization: $22,509,000 in 1982 and $11,607,000 in 1981.

Assets

As of	1/29/83	1/30/82
Cash & cash equiv.	$ 5,489,000	$ 11,325,700
Accts. receiv., net	19,040,000	7,832,300
*Inventories	94,910,000	37,452,900
Prepaid expenses	5,563,000	1,854,900
Current Assets	$ 125,002,000	$ 58,465,800
#Fixed assets	167,862,000	81,000,500
Other assets	15,169,000	3,191,500
Invest. in Limited Credit Corp.	12,359,000	—
Total Assets	$ 320,392,000	$ 142,657,800

Liabilities

Accts. payable	$ 62,987,000	$ 22,847,200
Accruals	25,966,000	7,879,500
Income taxes	1,979,000	4,011,100
Def. inc. taxes	11,183,000	—
Curr. Liabilities	$ 102,115,000	$ 34,737,800
Long-term debt	74,411,000	16,571,500
Deferred inc. taxes	21,288,000	8,198,700
+Common stock	14,608,000	1,375,600
Add. paid-in capital	12,267,000	8,254,200
Retained earnings	95,703,000	73,520,000
Total Liabilities & Shareholders' Equity	$ 320,392,000	$ 142,657,800

* At lower of average cost or market or at lower of cost or market on the specific identification method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.40	10.55
%Net Income to Sales	4.66	6.13
%Net Income to Equity	27.40	26.92
Sales to Inventories	7.60	9.74
Working Capital	$22,887,000	$23,728,000
Current Ratio	1.22	1.68
Shareholders' Equity	$122,578,000	$83,149,800

The Lionel Corporation

2951 Grant Avenue
Philadelphia, Pennsylvania 19114

NOTE: The Company is operating as a debtor under Chapter XI of the Federal Bankruptcy Act.

Officers: Michael J. Vastola, chairman of the board and chief executive officer, chief financial accounting officer & treasurer; Marvin J. Katz, sr. v.p.; George A. Padgett, senior vice president, secretary and general counsel; Robert F. Amweg, assistant controller; Louis P. Mongeluzzi, assistant secretary.

Directors: Donald R. Anselmi, Leo P. Arnaboldi, Jr., Eugene P. Bernardi, Paul J. Chase, Stanley Gewirtz, Joseph A. Gimma, Gordon H. Johnson, Arthur F. McGinness, Jr., George A. Padgett, Michael J. Vastola, Ronald D. Saypol.

* Member of the Executive Committee.

Subsidiaries:

Lionel Leisure, Inc.
2951 Grant Avenue
Philadelphia, Pennsylvania 19114
(215) 677-4800
Operates a chain of 56 toy supermarkets in 14 states, operated under the names Lionel Kiddie City, Lionel Playworld, Lionel Toytown, and Lionel Toy Warehouse. Major product lines include toys games, hobbies, wheelgoods, juvenile furniture, playground equipment, pools, sporting goods, and camping equipment.

Dale Electronics, Inc. (82% owned)
1356 28th Avenue
Columbus, Nebraska 68601
(402) 564-3131
Miniature power resistors, precision and commercial wirewound resistors, precision power wirewound resistors, precision potentiometers, wirewound and film trimmer potentiometers, thick film micro-circuitry, special high reliability resistors, electrical connectors, resistor networks and other electronic and electromechanical assemblies, surge arrestors and crystal filters and oscillators.

Transfer Agent(s):

First Jersey National Bank
2 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): Pacific, American (Dale only)

Ticker Symbol: QLIO

The Lionel Corporation

Number of Stores: (at fiscal year end)

1983	53	1980	96
1982	56	1979	60
1981	93		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 295,758,048	$ (6,854,607)
1982	296,062,486	(51,128,583)
1981	344,183,479	(13,069,168)
1980	289,226,172	5,347,342
1979	226,641,981	5,865,437

	No. of Com. Shares #	Earn. per Share #
1983	7,104,962	$ —
1982	7,103,362	—
1981	7,070,968	—
1980	6,067,529	0.88
1979	5,677,096	1.03

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.15	5%	—
1980	0.19	5%	—
1979	0.15	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ (25,048,768)	$ —
1982	(18,199,260)	—
1981	32,929,323	4.66
1980	47,043,542	7.75
1979	35,751,493	6.30

(Deficiency)
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 294,580,177	$ 295,149,133
Other income	1,177,871	913,353
Total Income	$ 295,758,048	$ 296,062,486
Cost of sales	210,669,251	216,789,069
Expenses	71,390,897	82,803,541
Depreciation & amortization	6,875,169	7,382,662
Interest expense	3,100,838	4,574,728
Unusual items	7,922,993	35,059,377
Loss before taxes	$ (4,201,100)	$ (50,546,891)
Income taxes (credit)	1,213,001	(241,399)
Minority interest	1,440,506	823,091
Net Loss	$ (6,854,607)	$ (51,128,583)

Assets

As of Dec. 31	1983	1982
Cash	$ 11,311,920	$ 18,212,168
Short-term invest.	45,461,153	30,688,800
Receivables, net	17,917,689	19,517,862
*Inventories	66,983,073	69,109,373
Prepaid expenses	2,581,653	3,126,780
Current Assets	$ 144,255,488	$ 140,654,983
Notes receiv.	117,000	230,907
Prop. under cap. leases	11,041,890	11,127,974
#Fixed assets	32,622,024	33,339,009
Other assets	3,089,161	4,745,029
Defer. charges	716,196	767,103
Intangibles	23,645	24,929
Total Assets	$ 191,865,404	$ 190,889,934

Liabilities

Long-term debt, curr.	$ 1,569,832	$ 1,301,670
Bank notes	—	6,700,000
Other notes	—	535,154
Cap. lease oblig., curr.	929,867	973,514
Accts. payable	26,920,924	14,401,899
Accruals	10,311,505	7,567,132
Accrued payroll	3,602,500	2,405,886
Taxes	6,956,452	6,608,479
Curr. Liabilities	$ 50,291,080	$ 40,493,734
Long-term debt	139,279,966	139,899,893
Other debt	11,257,191	12,777,219
Cap. lease oblig.	12,095,375	13,143,031
Other liab.	575,926	593,189
Minority interest	3,414,634	2,182,128
+Common stock	737,766	737,766
Add. paid-in capital	28,951,169	28,950,638
Retained earnings (deficit)	(53,959,034)	(47,104,427)
Treasury stock	(778,669)	(783,237)
Total Liabilities & Shareholders' Equity	$ 191,865,404	$ 190,889,934

* At lower of cost (FIFO or retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.40	4.27
Working Capital	$93,964,408	$100,161,249
Current Ratio	2.87	3.47
Shareholders' Equity	$(25,048,768)	$(18,119,260)

Loblaw Companies Limited

22 St. Clair Avenue East
Toronto, Ontario, Canada M4T 2S3
(416) 922-2500

Officers: W. Galen Weston, chairman of the board; Richard J. Currie, president; David M. Williams, sr. v.p. & chief financial officer; Brian Y. Davidson, sr. v.p.-business development; Harold A. Seitz, sr. v.p.-real estate development; Douglas N. Lunau, v.p.-procurement services; Sheldon Douglass, v.p.-financial services; Wayne E. East, v.p.-information services; David Bragg, controller; James H. Farrell, v.p., general counsel & secretary; John N. McCullough, v.p. & asst. gen. counsel; John W. Thompson, v.p. & treasurer; Dorothy M. Learnen, assistant controller; Stewart E. Green, asst. secretary; Shimona Petroff, asst. treasurer; Richard P. Mavrinac, tax officer.

Directors: W. Galen Weston, chairman; Richard J. Currie, Charles M. Humphrys, Robert H. Kidd, Roger A. Lindsay, Arthur H. Mingay, David A. Nichol, George B. Robertson.

Business Activities: A Canadian holding company controlling major interest in food retailing and wholesaling in Canada and the United States. In addition to its food-related operations, Loblaw, through its subsidiaries, also participates in the Canadian general merchandise industries.

Divisions and Subsidiaries:

National Tea Company
Chicago, Illinois
Operates supermarkets in the central United States.

Peter J. Schmitt Co., Inc.
Buffalo, New York
Wholesale and retail food distribution in the United States.

Loblaws Limited
Toronto, Ontario, Canada
Operates food Stores in Ontario, Canada, under the Loblaws and Ziggys names.

Zehrmart Limited

Zehr's Markets Division
Cambridge, Ontario, Canada
Operates 57 retail supermarkets under the Zehr's and Gordon's names in southwestern and north central Ontario.

National Grocers Company, Limited
Toronto, Ontario, Canada
A wholesale organization supplying retail food stores and institutions throughout Ontario and Quebec.

Atlantic Wholesalers Division
Sackville, New Brunswick, Canada
Wholesaler of groceries, meat and produce in the Maritime provinces.

Kelly, Douglas & Company, Limited (85% owned)
Burnaby, British Columbia, Canada
Engaged primarily in the wholesale and retail distribution of food and drug products, and also in extensive food manufacturing, catering, restaurant supply and dairy operations, operating mainly in Western Canada and the prairies.

Transfer Agent(s):
National Trust Company Limited
Toronto, Montreal, Calgary, Winnipeg, Regina, Halifax & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: LA (Class A); LB (Class B)

Number of Stores: (at fiscal year end)

1983	403	1980	600
1982	506	1979	600
1981	548		

Sales and Earnings

	Net Sales ('000's)	Net Income ‡ ('000's)
1983	$ 6,091,019	$ 52,747
1982	6,220,981	39,306
1981	5,794,531	52,649
1980*	5,374,796	46,193
1979	4,725,263	34,955

	No. of Com. Shares	Earn. per Share ‡
1983	35,466,573	$ 1.33
1982	35,410,511	0.92
1981	35,403,150	1.32
1980*	31,900,000	1.20
1979	31,900,000	0.96

* 53 weeks.
‡ Including extraordinary gains of $700,000 ($0.02 per share) in 1983, $12,057,000 ($0.35 per share) in 1981, $12,112,000 ($0.38 per share) in 1980 and $12,089,000 ($0.38 per share) in 1979, and extraordinary loss of $5,682,000 ($0.16 per share) in 1982.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 303,724,000	$ 8.56
1982	261,454,000	7.38
1981	236,529,000	6.68
1980	170,785,000	5.35
1979	137,510,000	4.31

‡ After allowing for preferred stock at redemption values.

Income Account
('000's)

Year ended	12/31/83	1/1/83
Net sales	$ 6,091,019	$ 6,220,981
Other income	6,503	5,893

Total Income	$ 6,097,522	$ 6,226,874
Cost of sales & exp.	5,860,690	5,994,876
Lease expense	46,555	59,531
Depreciation	61,826	57,747
Interest expense	26,440	26,349
Income before taxes	$ 102,011	$ 88,371
Income taxes	45,876	39,160
Minority interest	4,088	4,223
Net Income	$ 52,047	$ 44,988
Extraord. gain (loss)	700	(5,682)
Net Income & extraord. items	$ 52,747	$ 39,306

Assets
(000's)

As of	12/31/83	1/1/83
Cash & invest.	$ 45,643	$ 31,815
Accts. receiv., net	136,901	130,000
Prop. for sale	5,230	15,259
*Inventories	379,662	385,875
Prepaid expenses	14,104	12,409
Current Assets	$ 581,540	$ 575,358
Investments	77,840	72,558
#Fixed assets	484,859	456,759
Defer. charges & intangibles	6,872	6,042
Total Assets	$ 1,151,111	$ 1,110,717

Liabilities
(000's)

Bank advances & notes payable	$ 14,504	$ 26,766
Long-term debt, curr.	8,200	9,776
Cap. lease oblig., curr.	6,466	6,152
Accounts payable & accruals	393,869	393,997
Taxes payable	47,102	42,763
Curr. Liabilities	$ 470,141	$ 479,454
Long-term debt	129,540	123,481
Cap. lease oblig.	74,748	86,798
Other liabilities	29,258	21,013
Minority interest	29,691	51,041
Deferred inc. taxes	4,478	5,064
+First pref. stock:		
First series	21,982	21,982
Second series	12,251	—
+Second pref. stock:		
First series	30,000	30,000
Second series	25,000	25,000
+Junior pref. stock:		
First series	1,640	1,880
Second series	1,300	1,300
Third series	2,250	2,250
Fourth series	1,375	—
+Common stock	103,072	102,806
Add. paid-in capital	10,514	—
Retained earnings	197,531	158,648
Curr. trans. adj.	6,343	—
Total Liabilities & Shareholders' Equity	$ 1,151,111	$ 1,110,717

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.67	1.42
%Net Income to Sales	0.85	0.72
%Net Income to Equity	12.59	13.08
Sales to Inventories	16.04	16.12
Working Capital	$111,399,000	$95,904,000
Current Ratio	1.24	1.20
Shareholders' Equity	$413,258,000	$343,866,000

Longs Drug Stores, Inc.

141 North Civic Drive
P.O. Box 5222
Walnut Creek, California 94596
(415) 937-1170

Officers: J.M. Long, chairman of the board; R.M. Long, president & chief exec. officer; R.A. Scott, exec. v.p.; R.A. Plomgren, sr. v.p.-development; N.C. Adams, D.G. DeSchane, G.A. Duey, T.R. Sweeney, B.M. Brandon, D.D. England, V.H. Howe, R.W. Vienop, v.p.'s; W.G. Combs, v.p.-administration & treasurer; S.D. Roath, sr. v.p.-marketing; O.D. Jones, v.p.-real estate & secretary; L.C. Anderson, v.p.-personnel; D. Madsen, v.p.-finance; D.R. Wilson, P.E. Paz, v.p.'s.

Directors: J.M.Long, T.J. Long, N.C. Adams, R.M. Long, I.W. Rowland, Samuel B. Stewart, Ronald A. Plomgren, D.E. McHenry, R.A. Scott, T.R. Sweeney, S.D. Roath, W.G. Combs, E.E. Johnston.

Business Activities: Operates a chain of drug stores located in California, Hawaii, Alaska, Arizona, Oregon and Nevada.

Transfer Agent(s):
Bank of America N.T. & S.A.
San Francisco, California 94120

Stock Exchange(s): New York

Ticker Symbol: LDG

Number of Stores: (at fiscal year end)

1984	178	1981	149
1983	173	1980	130
1982	162		

Sales and Earnings

	Net Sales	Net Income
1984	$1,214,443,000	$ 36,387,000
1983	1,123,234,000	30,890,000
1982	1,005,370,000	30,274,000
1981	893,198,000	25,862,000
1980	773,251,000	26,687,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	10,618,000	$ 3.43
1983	10,593,000	2.92
1982	10,568,000	2.86
1981	10,567,000	2.45
1980	10,567,000	2.53

‡ Based on the weighted average number of common stock and common stock B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.10	—	—
1983	1.01	—	—
1982	0.90	—	—
1981	0.82	—	—
1980	0.73	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 224,402,000	$ 21.13
1983	198,816,000	18.81
1982	177,993,000	16.84
1981	157,213,000	14.88
1980	140,012,000	13.25

‡ Based on the weighted average number of common stock and common stock B shares outstanding.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 1,214,443	$ 1,123,234
Cost of sales	915,325	852,733
Expenses	187,388	172,479
Occupancy	40,693	36,632
Income before taxes	$ 71,037	$ 61,390
Income taxes	34,650	30,500
Net Income	$ 36,387	$ 30,890

* Included in Costs and Expenses, Depreciation: $8,178,000 in 1984 and $6,961,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash & short term invest.	$ 25,734	$ 14,535
*Inventories	133,773	125,040
Prepaid expenses & deposits	10,630	9,739
Current Assets	$ 170,137	$ 149,314
#Fixed assets	152,479	138,088
Total Assets	$ 322,616	$ 287,402

Liabilities
(000's)

Accts. payable	$ 44,582	$ 39,724
Compensation	18,274	14,349
Income taxes	6,809	9,098
Other taxes	11,771	11,755
Other liabilities	9,090	6,936
Curr. Liabilities	$ 90,526	$ 81,862
Deferred inc. taxes	7,688	6,724
+Common stock	1,327	1,324
Add. paid-in capital	5,611	4,753
Retained earnings	217,464	192,739
Total Liabilities & Shareholders' Equity	$ 322,616	$ 287,402

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.85	5.47
%Net Income to Sales	3.00	2.75
%Net Income to Equity	16.22	15.54
Sales to Inventories	9.08	8.98
Working Capital	$79,611,000	$ 67,452,000
Current Ratio	1.88	1.82
Shareholders'Equity	$224,402,000	$198,816,000

Lowe's Companies, Inc.

State Highway 268 East
Box 1111
North Wilkesboro, North Carolina 28656
(919) 667-3111

Officers: Robert L. Strickland, chairman of the board; Leonard G. Herring, president & chief executive officer; Petro Kulynych, managing director; J. Ross Burgess, Jr., exec. v.p. & gen. merchandise mgr.; Dwight E. Pardue, exec. v.p.-store operations; Clayton A. Griffing, sr. v.p.-finance; William H. McElwee, Jr., managing director & corporate counsel; Wade L. Dupree, v.p.-real estate; Arnold N. Lakey, v.p.-credit management; Richard D. Elledge, v.p., secretary & controller; Harry B. Underwood, v.p. & treasurer; John W. Vining, Jr., v.p.-administration.

Directors: Petro Kulynych, John A. Walker, William H. McElwee, Sr., Leonard G. Herring, Robert L. Strickland, Gordon E. Cadwgan, Robert G. Schwartz.

Business Activities: Operates a group of merchandise stores specializing in lumber, building materials, hardware appliances and a variety of other consumer products. Stores are located in North Carolina, Tennessee, West Virginia, Arkansas, Indiana, Illinois, Texas, South Carolina, Virginia, Maryland, Pennsylvania, Delaware, Ohio, Georgia, Kentucky, Louisiana, Mississippi, Alabama and Florida.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
9 West 57th Street
New, New York 10019

Lowe's Companies, Inc.

Wachovia Bank & Trust Company, N.A.
Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: LOW

Number of Stores: (at fiscal year end)

1983	235	1980	209
1982	229	1979	199
1981	214		

Sales and Earnings

	Net Sales	Net Income
1983	$1,034,032,000	$ 25,131,000
1982	888,042,000	17,859,000
1981	883,614,000	18,891,000
1980	904,651,000	24,955,000
1979	793,125,313	23,723,833

	No. of Com. Shares ‡	Earn. per Share +
1983	33,333,000	$ 0.75
1982	32,555,000	0.55
1981	32,555,000	0.58
1980	32,555,000	0.77
1979	32,555,000	0.73

‡ Adjusted to reflect stock splits.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Structural lumber	$ 177,000	$ 157,000
Bldg. commod. & millwork	357,000	315,000
Home decor. & illum.	117,000	92,000
Kitch., bath & laundries	105,000	93,000
Heating, cooling & water syst.	69,000	62,000
Home entertainment	34,000	23,000
Recreation, yard, patio, garden & farms	69,000	56,000
Tools	17,000	14,000
Spec. order sales	89,000	75,000
Total	$ 1,034,000	$ 888,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.29	—	5-for-3
1982	0.29	—	3-for-2
1981	0.24	—	—
1980	0.20	—	—
1979	0.16	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 198,783,000	$ 5.96
1982	177,501,000	5.45
1981	169,018,000	5.19
1980	157,940,000	4.85
1979	139,496,000	4.28

+ Adjusted to reflect stock splits.

Income Account

Year ended Jan. 31	1983	1982
Net sales	$1,034,032,000	$ 888,042,000
Cost of sales	772,986,000	667,610,000
Expenses	187,199,000	164,786,000
Depreciation	11,178,000	10,522,000
Emp. retire. ben.	10,666,000	8,932,000
Interest expense	4,478,000	2,966,000
Income before taxes	$ 47,525,000	$ 33,226,000
Income taxes	22,394,000	15,367,000
Net Income	$ 25,131,000	$ 17,859,000

Assets

As of Jan. 31	1983	1982
Cash	$ 2,035,000	$ 6,781,000
Short-term invest.	23,306,000	25,289,000
Accts. receiv., net	75,388,000	48,107,000
*Inventories	167,535,000	113,529,000
Prepaid inc. taxes	3,271,000	1,664,000
Current Assets	$ 271,535,000	$ 195,370,000
#Fixed assets	121,406,000	110,673,000
Other assets	559,000	521,000
Total Assets	$ 393,500,000	$ 306,564,000

Liabilities

Long-term debt, curr.	$ 5,631,000	$ 4,416,000
Accts. payable	90,580,000	47,959,000
Emp. retire. benefit pay.	10,871,000	9,043,000
Income taxes	5,470,000	2,798,000
Accrued payroll & other liab.	22,447,000	15,983,000
Curr. Liabilities	$ 134,999,000	$ 80,199,000
Long-term debt	56,233,000	48,864,000
Def. inc. taxes	3,485,000	—
+Common stock	16,667,000	16,278,000
Add. paid-in capital	10,982,000	5,264,000
Retained earnings	171,134,000	155,959,000
Total Liabilities & Shareholders' Equity	$ 393,500,000	$ 306,564,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.60	3.74
%Net Income to Sales	2.43	2.01
%Net Income to Equity	12.64	10.20
Sales to Inventories	6.17	7.82
Working Capital	$136,536,000	$115,171,000
Current Ratio	2.01	2.44
Shareholders' Equity	$198,783,000	$177,501,000

L. Luria & Son, Inc.

5770 Miami Lakes Drive
Miami Lakes, Florida 33014
(305) 557-9000

Officers: Leonard Luria, president, treasurer & chief executive officer; David Brawer, sr. v.p.; Jose M. Lopez, v.p. & principal financial officer; Peter Luria, v.p.-merchandising; Gloria Luria, secretary.

Directors: Leonard Luria, David Brawer, Jose M. Lopez, Peter Luria, Sydney A. Luria, Edwin D. Marks, Carlos J. Arboleya, Harold Wolfson, Harry Diven, Jr.

Business Activities: Operates a chain of catalog showrooms throughout the state of Florida. The product mix includes jewelry, watches, silver, gift items, luggage and home electronic equipment.

Transfer Agent(s):
Barnett Banks Trust Company, N.A.
Jacksonville, Florida

Stock Exchange(s): American

Ticker Symbol: LUR

Number of Stores: (at fiscal year end)

1983	30	1981	19
1982	26	1980	16

Sales and Earnings

	Net Sales	Net Income
1983	$ 123,836,350	$ 5,555,829
1982	108,906,993	4,622,376
1981	90,599,250	3,201,560
1980	76,399,046	3,234,359
1979	54,432,381	2,766,455

	No. of Com. Shares	Earn. per Share ‡
1983	5,048,571	$ 1.10
1982	4,500,000	1.03
1981	4,500,000	0.76
1980	4,000,000	0.81
1979	4,000,000	0.76

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 39,874,200	$ 7.89
1982	25,401,589	5.64
1981	20,779,213	4.62
1980	14,421,964	3.61
1979	11,187,605	2.80

Income Account *

Year ended	6/25/83	6/26/82
Net sales	$ 123,836,350	$ 108,906,993
Cost of sales	83,861,108	74,001,486
Expenses	30,182,244	25,715,157
Interest expense (income)	(187,831)	372,974
Income before taxes	$ 9,980,829	$ 8,817,376
Income taxes	4,425,000	4,195,000
Net Income	$ 5,555,829	$ 4,622,376

* Included in Costs and Expenses, Depreciation: $1,212,897 in 1983 and $1,000,918 in 1982.

Assets

As of	6/25/83	6/26/82
Cash & short-term invest.	$ 3,866,645	$ 2,379,214
Accts. receiv., net	301,139	396,737
*Inventories	49,594,357	35,412,048
Prepaid expenses	448,135	358,892
Current Assets	$ 54,210,276	$ 38,546,891
#Fixed assets	13,755,433	10,204,975
Other assets	354,585	322,161
Total Assets	$ 68,320,294	$ 49,074,027

Liabilities

Notes payable	$ 669,817	$ 1,658,801
Long-term debt, curr.	25,135	22,922
Accts. payable	23,960,900	15,879,356
Accruals	2,345,434	2,345,434
Curr. Liabilities	$ 25,840,380	$ 19,906,513
Mortgage note payable	1,353,733	1,378,868
Long-term debt	—	1,500,000
Deferred credits	1,251,981	887,057
+Common stock	52,800	45,000
Warrants	—	500
Add. paid-in capital	15,541,815	6,632,333
Retained earnings	24,279,585	18,723,756
Total Liabilities & Shareholders' Equity	$ 68,320,294	$ 49,074,027

* At cost (LIFO) for diamonds and jewelry. All others at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.05	8.10
%Net Income to Sales	4.48	4.24

%Net Income to Equity	13.93	18.20
Sales to Inventories	2.49	3.08
Working Capital	$28,369,896	$18,640,378
Current Ratio	2.09	1.94
Shareholders' Equity	$39,874,200	$25,401,589

Lucky Stores, Inc.

6300 Clark Avenue
P.O. Box BB
Dublin, California 94566
(415) 828-1000

Officers: S. Donley Ritchey, chairman & chief executive officer; John M. Lillie, president; Kenneth W. Cope, sr. v.p.-administration; Lawrence A. DelSanto, sr. v.p.-specialty stores; Theodore F. Brunner, sr. v.p.-manufacturing & support facilities; Ivan Owen, sr. v.p. & chief financial officer; Leon W. Roush, sr. v.p.-food operations; Anne C. Broome, v.p. & controller; Richard C. Biagi, v.p.-real estate; Jerry J. Sgobassi, v.p.-meat operations; Lester C. Kranhold, v.p.-engineering; Frank J. Dorsey, v.p.-warehousing, distribution and store systems; Walter A. Nielsen, v.p.-produce merchandising; Raymond H. Sweeney, v.p.-industry relations; R. Lee Paulson, v.p.-management information systems; Christopher McLain, secretary.

Directors: Gerald A. Awes*, William H. Dyer, Jr.*, Wayne H. Fisher*, Ivan Owen, Dwight E. Stanford, Stanley Hiller, Jr., Walter E. Hoadley, John H. Hoefer, James A. Petit, Joseph A. Woods, Jr., Don C. Frisbee, Forrest A. Plant, Mary F. Lanigar, S. Donley Ritchey*, John M. Lillie*, Melvin B. Lane.

* Member of the Executive Committee.

Business Activities: Operates a chain of food units consisting of supermarkets, discount centers and food departments of department stores; Lucky Discount Supermarkets are located in Western states; Food Basket in San Diego County, California; Kash 'N Karry in Florida; Eagle Discount Supermarkets in the Midwest and Texas. Also operates Gemco Membership Department Stores located in the West; Pic-A-Dilly & It's-A-Dilly women's specialty apparel stores, in California. Operates a chain of pharmacies in department stores and food markets; fabric stores (Hancock Fabrics) located primarily in the South, Southwest and Pacific Coast; Kragen Auto Supply and Checker Auto Parts, dealing primarily in auto parts and tires located in California; jewelry departments (Le Gran) in the Company's membership department stores. Also engaged in the distribution of fabrics and notions to both company-owned and independent stores and the manufacture and marketing of household cleaning products. Operates Harvest Day Bakeries, Lady Lee dairies and ice cream (California) and meat plants (California).

Transfer Agent(s):
Bank of America N.T. & S.A. (common and preferred stock)
World Headquarters Building
San Francisco, California 94104

Stock Exchange(s): New York, Pacific

Ticker Symbol: LKS

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Specialty Retailing
1983	567	76	936
1982	561	80	949
1981	541	86	849
1980	532	83	807
1979	509	76	868

Sales and Earnings

	Net Sales + ('000's)	Net Income ('000's)
1983	$ 8,388,155	$ 105,400
1982	7,972,973	92,228
1981	7,133,676	95,452
1980	6,391,095	90,458
1979*	5,736,459	98,094

	No. of Com. Shares	Earn. per Share #
1983	50,739,660	$ 2.05
1982	50,599,005	1.80
1981	50,211,072	1.88
1980	50,055,749	1.80
1979*	49,182,688	2.01

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Revenue By Line of Business

	1983 ('000's)	%	1982 ('000's)	%
Food stores	$5,546,500	66.1%	$5,186,400	65.0%
Dept. stores	2,135,000	25.5	2,113,500	26.5
Specialty stores	706,700	8.4	673,100	8.5
Total	$8,388,200	100.0%	$7,973,000	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.16	—	—
1982	1.16	—	—
1981	1.13	—	—
1980	1.12	—	—
1979	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 573,619,000	$ 11.31
1982	526,400,000	10.40
1981	491,127,000	9.78
1980	451,613,000	9.11
1979	406,079,000	8.41

Income Account
('000's)

Year ended	1/29/84	1/30/83
Net sales	$ 8,388,155	$ 7,972,973
Cost of sales	6,460,461	6,130,618
Expenses	1,640,461	1,561,314
Depreciation & amortization	77,861	72,238
Interest expense	21,900	32,373
Income before taxes	$ 193,017	$ 176,430
Income taxes	87,617	78,667
Inc.-cont. oper.	$ 105,400	$ 97,763
Loss-discont. oper.	—	(5,535)
Net Income	$ 105,400	$ 92,228

Assets
('000's)

As of	1/29/84	1/30/83
Cash & short term securities	$ 147,264	$ 126,226
Receivables	48,152	43,880
*Inventories	702,383	633,737
Prepaid expenses & leases	24,615	23,003
Prop. for sale or leaseback	51,134	63,419
Current Assets	$ 973,548	$ 890,265
#Fixed assets	568,150	528,261
Prop. under cap. leases	127,658	139,967
Other assets	26,810	33,478
Intangibles	17,040	17,156
Total Assets	$ 1,713,206	$ 1,609,127

Liabilities
('000's)

Long-term debt, curr.	$ 8,776	$ 9,236
Cap. lease oblig. curr.	6,176	6,263
Accts. payable	374,658	308,646
Accruals	234,291	220,977
Income taxes	33,783	45,521
Curr. Liabilities	$ 657,684	$ 590,643
Long-term debt	224,453	238,979
Workers' comp. claims	37,647	26,672
Cap. lease oblig.	155,010	166,899
Deferred inc. taxes	47,343	42,034
+Redeem. pref. stock	17,450	17,500
++Common stock	63,425	63,249
Add. paid-in capital	193,486	191,657
Retained earnings	316,708	271,494
Total Liabilities & Shareholders' Equity	$ 1,713,206	$ 1,609,127

* At LIFO cost.
# Less accumulated depreciation.
+ No par value.
++ $1.25 par value.

Statistical Summary

%Net Income to Equity	18.37	17.52
Sales to Inventories	11.94	12.58
Working Capital	$315,864,000	$299,622,000
Current Ratio	1.48	1.51
Shareholders' Equity	$573,619,000	$526,400,000

Macrose Industries Corporation

5600 Sunrise Highway
P.O. Box 343
Massapequa, New York 11758
(516) 798-9004

Officers: Milton Paulenoff, chairman; Alan Rosenthal, Marc Paulenoff, v.p.-secretary; Raymond Burke, v.p.-Retail Div.; David Kyte, v.p.-Canadian division.

Directors: Milton Paulenoff, chairman; Alan Rosenthal, Marc Paulenoff.

Business Activities: Engages in the wholesale and retail sales of lumber, building materials, and related items in New York and Florida. Its import division sells hardwoods nationally as well as in Canada. An export subsidiary sells hardwoods and logs worldwide.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCOS (NASDAQ)

Number of Employees:
1982 4

Sales and Earnings

	Net Sales	Net Income +
1983	$ 7,364,130	$ (440,860)
1982	7,781,271	(167,778)
1981	6,897,090	220,983
1980	8,109,089	166,555
1979	7,013,777	125,412

	No. of Com. Shares #	Earn per Share #
1983	1,036,866	$ —
1982	1,033,705	—
1981	1,032,768	0.21
1980	1,002,663	0.17
1979	906,830	0.14

(Loss)
+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Macrose Industries Corporation

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2½-for-1

Common Stock Equity

	Total Equity	Equity Per share ‡
1983	$ 1,129,824	$ 1.10
1982	1,574,434	1.51
1981	1,737,712	1.69
1980	1,508,479	1.50
1979	1,336,924	1.34

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	2/28/83	2/28/82
Net sales	$ 7,364,130	$ 7,781,271
Cost of sales	5,281,222	5,691,048
Expenses	1,897,763	1,883,113
Interest expense	279,410	269,032
Loss from sale of domestic wholesale div.	348,177	247,987
Eq. in loss of 50% owned subsid.	6,991	869
Loss before taxes	$ (449,433)	$ (310,778)
Tax credit	(8,573)	(143,000)
Net Loss	$ (440,860)	$ (167,778)

* Included in Costs and Expenses, Depreciation and Amortization $141,755 in 1983 and $160,658 in 1982.

Assets

As of Feb. 28	2/28/83	2/28/82
Cash	$ 146,079	$ 194,051
Accts. receiv., net	522,692	758,498
Notes receiv.	102,875	6,195
*Inventories	1,697,852	2,266,237
Refund. inc. taxes	51,387	161,143
Other assets	157,735	135,984
Current Assets	$ 2,678,620	$ 3,522,108
#Fixed assets	1,090,258	1,362,977
Other assets	180,545	215,951
Total Assets	$ 3,949,423	$ 5,101,036

Liabilities

Notes payable	$ 620,934	$ 1,023,416
Long-term debt, curr.	137,595	142,367
Accts. payable	863,890	967,596
Inc. taxes pay.	9,800	—
Accruals	133,120	171,060
Curr. Liabilities	$ 1,765,339	$ 2,304,439
Long-term debt	1,054,260	1,222,163
+Common stock	42,098	42,698
Add. paid-in capital	1,040,946	1,044,096
Retained earnings	56,780	497,640
Treasury stock	(10,000)	(10,000)
Total Liabilities & Shareholders' Equity	$ 3,949,423	$ 5,101,036

* At lower of cost (FIFO) or markets.
# Less accumulated depreciation and amortization.
+ $0.04 par value.

Statistical Summary

Sales to Inventories	4.34	4.72
Working Capital	$ 913,281	$1,217,669
Current Ratio	1.52	153
Shareholders' Equity	$1,129,824	$ .574,434

R.H. Macy & Co., Inc.

151 West 34th Street
New York, New York 10001
(212) 560-3600

Officers: Edward S. Finkelstein, chairman of the board & chief executive officer; Mark S. Handler, president & chief operating officer; senior vice presidents: S. Lester Block-govt. relations & labor counsel, Donald Eugene -operations administration, Nat Kurtz-taxes, James O. York-planning and development, Gertrude G. Michelson-external affairs, Richard A. Wall-control, Mortimer B. Leavitt-financial administration, A. David Brown Jr.-personnel relations, Kenneth H. Straus-domestic & int'l buying, Marvin Fenster-general counsel & secretary; chief executive officers of retail store groups: Arthur E. Reiner-Macy's New York, Robert N. Friedman-Bamberger's, Philip Schlein-Macy's California, Herbert Friedman-Davison's, Leslie A. Ball-Macy's Midwest.

Directors: Orville E. Beal, Stephen M. Du Brul, Jr., James O. York, J. Richardson Dilworth, Edward S. Finkelstein, Lawrence E. Fouraker, Mark S. Handler, Robert D. Lilley, Donald B. Smiley, Kenneth H. Straus, F. Perry Wilson, Beverly Sills Greenough, Harold A. Shaub, Martha Peterson, Philip Schlein, Barbara S. Preskel, Robert G. Schwartz, Herbert Freidman, Robert Freidman, Arthur E. Reiner, Robert G. Stone.

Business Activities: Operates a chain of department stores.

Divisions:

Bamberger's
131 Market Street
Newark, New Jersey 07101
(201) 565-1234

Macy's California
Stockton & O'Farrell Streets
San Francisco, California 94119
(415) 397-3333

Davison's
Peachtree & Ellis Streets
Atlanta, Georgia 30303
(404) 522-1300

Macy's Midwest
1034 Main Street
Kansas City, Missouri 64106
(816) 221-3737

R.H. Macy Corporate Buying
151 West 34th Street
New York, New York 10001

R.H. Macy Properties
151 West 34th Street
New York, New York 10001

Macy's New York, Inc.
Herald Square
New York, New York 10001
(212) 695-4400

Macy Credit Corp.
151 West 34th Street
New York, New York 10001
(212) 279-9829

Transfer Agent(s):
Irving Trust Company
One Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: MZ

Number of Stores: (at fiscal year end)

1983	93	1980	87
1982	92	1979	83
1981	92		

Sales and Earnings

	Net Sales ‡ ('000's)	Net Income ('000's)
1983	$ 3,468,144	$ 186,678
1982	2,979,391	135,571
1981	2,656,689	118,739
1980*	2,373,531	102,260
1979	2,058,048	75,817

	No. of Com. Shares +	Earn. per Share ‡‡
1983	50,340,670	$ 3.72
1982	49,644,569	2.74
1981	49,085,781	2.43
1980	47,884,815	2.14
1979	46,873,890	1.61

*53 weeks.
+ Adjusted to reflect stock splits.
‡ Includes licensed departments.
‡‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.73½	—	3-for-2
1982	0.62½	—	2-for-1
1981	0.54½	—	—
1980	0.45½	—	—
1979	0.37½	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity#	Equity Per Share +
1983	$ 954,956,000	$ 18.97
1982	784,775,000	15.81
1981	676,413,000	13.78
1980	571,718,000	11.94
1979	481,323,000	10.27

After allowing for preferred stock Series A at a redemption value of $107.50 per share.
+ Adjusted to reflect stock splits.

Income Account *
('000's)

Year ended	7/30/83	8/2/82
Net sales	$ 3,468,144	$ 2,979,391
Cost of sales	2,349,480	2,053,507
Expenses	689,650	598,454
Other income	(9,501)	(9,401)
Interest expense	70,237	73,264
Income before taxes	$ 368,278	$ 263,647
Income taxes	181,600	128,076
Net Income	$ 186,678	$ 135,571

* Included in Costs and Expenses, Depreciation: $78,697,000 in 1983 and $71,389,000 in 1982.

Assets
('000's)

As of	7/30/83	8/2/82
Cash	$ 171,609	$ 74,436
Accts. receiv., net	59,760	60,348
Other receiv.	31,565	23,925
*Inventories	596,915	502,351
Prepaid expenses	19,530	13,429
Current Assets	$ 879,379	$ 674,489
#Fixed Assets	802,598	740,169
Other assets	211,466	200,311
Total Assets	$ 1,893,443	$ 1,614,969

Liabilities
('000's)

Long-term debt, curr.	$ 5,906	$ 6,121
Accts. payable & accruals	377,108	326,319

Income taxes	197,704	145,580
Cap. lease. oblig., curr.	3,791	4,334
Curr. Liabilities	$ 584,509	$ 482,354
Long-term debt	144,289	150,191
Defer. compensation	25,364	22,482
Other deferred credits	19,703	19,900
Deferred inc. taxes	55,874	43,581
Defer. investment credit	25,082	24,229
Cap. lease oblig.	67,180	70,971
+Preferred stock 4½% Series A	15,336	15,336
++Common stock	71,144	66,855
Add. paid-in capital	90,813	79,647
Retained earnings	808,270	658,929
Treasury stock	(7,821)	(10,870)
Deferred compens.	(6,300)	(8,636)
Total Liabilities & Shareholders' Equity	$ 1,897,443	$ 1,614,969

* Determined by the retail inventory method using LIFO cost for 70% of inventory; remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
++ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.62	8.85
%Net Income to Sales	5.38	4.55
%Net Income to Equity	19.22	16.92
Sales to Inventories	5.81	5.93
Working Capital	$294,870,000	$192,135,000
Current Ratio	1.50	1.40
Shareholders' Equity	$971,442,000	$801,261,000

Malone & Hyde, Inc.

1991 Corporate Avenue
Memphis, Tennessee 38132
(901) 345-4200

Officers: Joseph R. Hyde, III, chairman of the board & president; Peter R. Formanek, exec. v.p.-retailing; John E. Moll, exec. v.p.-wholesale food distribution; J. Lester Crain, Jr., v.p., general counsel & secretary; Lawrence L. Crane, Jr., v.p. & president - Piggly Wiggly Corporation; Robert F. Harris, v.p.-wholesale food distribution; Robert A. Sandifer, v.p.-information systems; Dan R. Scott, treasurer.

Directors: Joseph R. Hyde III, Arthur C. Best, Paul T. Graves, Margaret R. Hyde, Robert C. Rogers, Frederick W. Smith, Carl S. Petty, Ronald F. Wippern.

Business Activities: Operates principally in two segments of business: food distribution, including wholesale and retail distribution with related services, and specialty retailing of drugs, sporting goods and auto parts.

Divisions and Subsidiaries:

Retail Food and Drug

Giant Foods of America
888 South White Station Road
Memphis, Tennessee 38117
(901) 767-0254

Sunway Food Stores
1525 South Green Street
P.O. Box 22
Henderson, Kentucky 42420
(502) 827-9883

Super D Drugs
1451 Union Avenue
Memphis, Tennessee 38104
(901) 278-5162

Drug Distributors and Service Merchandising
4681 Burbank Road
Memphis, Tennessee 38118
(901) 794-8660

Sunset Sport Centers
Wolfe's Sporting Goods
Salt Lake City, Utah

Auto Shack
Memphis, Tennessee

Piggly Wiggly Corporation
Franchisor of retail grocery stores and grocery wholesale

Transfer Agent(s):

First Tennessee Bank, N.A.
P.O. Box 84
Memphis, Tennessee 38101

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: MHI

Number of Stores: (at fiscal year end)

	Super-markets	Drug Stores
1983	49	106
1982	59	115
1981	56	166
1980	43	160
1979	44	148

	Auto Parts	Sporting Goods
1983	106	36
1982	65	36
1981	34	36
1980	14	24
1979	1	22

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 2,601,335	$ 34,014
1982	2,192,868	27,759
1981	2,146,587	18,283
1980	1,854,466	24,847
1979*	1,615,838	21,267

	No. of Com. Shares #	Earn. per Share #
1983	16,025,000	$ 2.12
1982	15,775,000	1.76
1981	15,800,000	1.16
1980	15,312,000	1.62
1979*	14,784,000	1.44

* 53 weeks.
‡ Includes other income; of continuing operations only.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	%	1982	%
Food distribution	$2,346,700	90.2	$1,974,300	90.5
Specialty retailing	254,600	9.8	218,500	9.5
Total Revenue	$2,601,300	100%	$2,192,800	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.76	—	2-for-1
1982	0.70	—	—
1981	0.64	—	—
1980	0.56	—	—
1979	0.48	—	—

† Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share
1983	$ 187,148,000	$ 12.18
1982	171,155,000	11.11
1981	156,741,000	10.06
1980	144,493,000	9.46
1979	122,726,000	8.39

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	6/25/83	6/26/82
Net sales & other income	$ 2,601,335	$ 2,192,868
Cost of sales	2,282,981	1,923,560
Expenses	249,296	211,523
Interest expense	8,030	8,055
Income before taxes	$ 61,028	$ 49,730
Income taxes	27,014	21,971
Net Income	$ 34,014	$ 27,759

* Included in Cost and Expenses, Depreciation and Amortization: $19,914,000 in 1983 and $16,769,000 in 1982.

Assets
(000's)

As of	6/25/83	6/26/82
Cash	$ 1,013	$ 969
Short-term investments	24,000	15,000
Accts. & notes receiv., net	63,418	59,194
*Inventories	181,800	162,836
Prepaid expenses	4,716	3,880
Current Assets	$ 274,947	$ 241,879
#Fixed assets	148,894	131,364
Other assets	44,110	38,188
Total Assets	$ 467,951	$ 411,431

Liabilities
(000's)

Long-term debt, curr.	$ 6,835	$ 9,623
Accts. payable & accruals	133,848	110,937
Checks outstanding	24,495	16,554
Trading stamp redemption	10,711	9,700
Dividends payable	2,974	2,698
Income taxes	11,028	6,164
Curr. Liabilities	$ 189,891	$ 155,676
Long-term debt	79,931	73,620
Other liabilities	10,981	10,980
+Common stock	15,360	7,700
Add. paid-in capital	16,511	30,526
Retained earnings	155,277	132,929
Total Liabilities & Shareholders' Equity	$ 467,951	$ 411,431

* At lower of cost or market; LIFO for wholesale groceries, FIFO for the remainder.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.34	2.27
%Net Income to Sales	1.30	1.27
%Net Income to Equity	18.17	16.22
Working Capital	$ 85,056,000	$ 86,203,000
Current Ratio	1.44	1.55
Shareholders' Equity	$187,148,000	$171,155,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

25 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p., secretary, treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations; Zachary Soloman, v.p.-marketing.

Directors: Roy M. Goodman, Thomas Hoving, Frederick Werner Hamm, Donald H. Kallman*, Harvey N. Krueger, E. John Rosenwald, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of the Executive Committee.

Business Activities: Manufactures and retails men's, women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear. The Retail Division is composed of three regional groups with 85 stores. The Company's International Division represents Manhattan Industries around the world with 33 Manhattan licensees operating in 47 countries. The major specialty store, Frost Brothers, Inc., in San Antonio, Texas has 12 stores. The 27 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings; these stores are called The Hub. The 45 stores operated by Manhatten Factory Outlet sell men's, women's and children's wear and domestic furnishings in the Northeast and South.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 215-3700
Manufactures and sells men's shirts, sportshirts, sport knits and pajamas. Manufacturing plants: Americus, Georgia

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats, Inc.
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. plant: New York, New York.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. plant: New Berlinville, Pennsylvania.

Perry Ellis Men
575 Seventh Avenue
New York, New York 10018
Designs and markets men's sportswear, shirts, and neckwear.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories.

Henry Grethel For Men
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

MI Designer Group
1411 Broadway
New York, New York 10018

Anne Klein for New Aspects
Michaele Vollbracht Overs
Mike Vollbracht Sportswear
Liquidity by Alice Blaine
Manufactures and sells women's blouses and sportswear.

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells blouses. Mfg. plants: Scranton, Pennsylvania.

The Vera Companies
417 Fifth Avenue
New York, New York 10016
Manufactures and sells women's sportswear, dresses, scarves and table linens. Mfg. plants: Puerto Rico and Grafton, West Virginia.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Shirt Corporation
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies' dresses and shirts. Mfg. plant: Coral Gables, Florida; Jessup, Georgia.

Henry Grethel For Women
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Perry Ellis Sportswear
575 Seventh Avenue
New York, New York
Designs and markets women's sportswear.

Children's Wear

Pelican Fashion Industries, Inc.
Jayco Knitwear/Seacrest Blouses
112 West 34th Street
New York, New York 10001
(212) OX-5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. Plant: Hialeah, Florida.

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Manhattan-Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 925-3700

Manhattan Factory Outlet
1501 Broadway
Fair Lawn, New Jersey 07410
(201) 799-8660

Licensing Division:

Manhattan Licensing
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 432,992	$ 11,547
1983	394,654	7,525
1982	377,772	9,715
1981	314,865	5,175
1980	354,190	(13,150)

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,684,000	$ 3.01
1983	3,407,000	2.00
1982	3,254,000	2.74
1981	3,203,000	1.36
1980	3,141,000	—

(Loss)
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1984	1983
Apparel manufacturing	$ 297,260,000	$ 269,423,000
Specialty store retailing	151,240,000	138,075,000
Inter-company sales	(15,508,000)	(12,844,000)
Total	$ 432,992,000	$ 394,654,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.30	4%	—
1983	0.30	4%	—
1982	0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 72,721,000	$ 19.74
1983	59,987,000	17.61
1982	53,337,000	16.39
1981	44,981,000	14.04
1980	41,505,000	13.21

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 432,992	$ 394,654
Cost of sales	295,279	276,110
Expenses	112,501	98,299
Royalty & other income	(4,785)	(4,322)
Interest expense	9,650	12,242
Income bef. taxes	$ 20,347	$ 12,325
Income taxes	8,800	4,800
Net Income	$ 11,547	$ 7,525

* Included in Costs and Expenses, Depreciation and Amortization: 5,249,000 in 1983 and $4,831,000 in 1982.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 3,961	$ 4,448
Accts. receiv. net	51,410	49,083
*Inventories	99,336	76,814
Prepaid expenses	3,929	3,012

Current Assets	$ 158,636	$ 133,357
Investments & other assets	4,159	3,925
#Fixed assets	30,794	27,762
Prop. under cap. leases	4,795	5,047
Total Assets	$ 198,384	$ 170,091

Liabilities
(000's)

Notes payable	$ 5,905	$ 5,420
Long-term debt, curr.	3,008	3,083
Accts. payable	46,819	36,376
Income taxes	6,616	2,891
Curr. Liabilities	$ 62,348	$ 47,770
Long-term debt	46,454	44,534
Cap. lease oblig.	4,733	4,799
Deferred inc. taxes	9,287	8,325
Other liabilities	2,272	1,990
+Preferred stock	569	2,686
+Common stock	3,894	3,237
Add. paid-in capital	31,778	27,180
Retained earnings	37,049	29,570
Total Liabilities & Shareholders' Equity	$ 198,384	$ 170,091

* At lower of cost (average method for manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.70	3.12
%Net Income to Sales	2.67	1.91
%Net Income to Equity	15.76	12.01
Sales to Inventories	4.36	5.14
Working Capital	$96,288,000	$85,587,000
Current Ratio	2.54	2.79
Shareholders' Equity	$73,290,000	$62,673,000

Marcade Group, Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; John Kuehn, sr. v.p.-finance & adm.; George Rooney, sr v.p.; Herman S. Greitzer, vice president, secretary & general counsel; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer, George Rooney.

Business Activities: Owns Central Textiles, Inc., which operates one domestics specialty store and 28 leased departments in stores owned by others located in 10 states in the East and Midwest. The Paul Marshall Products division is an importer-distributor of home furnishings and gift items from the Far East.

Divisions and Subsidiaries:

Central Textile, Inc.
Jersey City, New Jersey

Paul Marshall Products, Inc.
Long Beach, California

Marlene Industries Corporation
New York, New York

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: MAR

Number of Stores: (at fiscal year end)

1983	18	1980	15
1982	18	1979	14
1981	17		

Sales and Earnings

	Revenues +	Net Income#
1984	$ 194,654,000	$ (8,838,000)
1983*	198,322,000	(8,186,000)
1982	202,463,000	4,652,000
1981	201,151,000	3,444,000
1980	65,059,000	4,104,000

	No. of Com. Shares	Earn. per Share ‡
1984	9,397,515	$ —
1983*	9,349,430	—
1982	9,314,567	0.49
1981	8,956,640	0.38
1980	8,771,640	0.47

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 17,748,000	$ 1.89
1983	26,447,000	2.83
1982	34,584,000	3.71
1981	29,653,000	3.31
1980	25,947,000	2.96

Income Account
(000's)

Year ended	1/28/84	1/29/83
Revenues	$ 194,654	$ 198,322
Cost of sales	154,817	157,169
Expenses	38,460	37,231
Depreciation & amortization	1,346	1,082
Interest expense	5,547	6,858
Loss before taxes	$ (8,838)	$ (2,936)
Income taxes	—	150
Loss - cont. oper.	$ (8,938,000)	$ (3,086)
Loss - discont. oper.	—	(5,100)
Net Loss	$ (8,838)	$ (8,186)

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 9,456	$ 2,386
Assets to be disposed	6,248	—
Receivables, net	15,566	19,995
*Inventories	44,357	55,123
Prepaid expenses	1,234	1,103
Current Assets	$ 76,861	$ 78,607
#Fixed assets	5,498	6,290
Leasehold costs, rent. deps. & other assets	3,097	3,760
Intangibles	2,463	4,390
Total Assets	$ 87,919	$ 93,047

Liabilities
(000's)

Notes payable	$ 11,000	$ —
Long-term debt, curr.	5,926	2,840
Accts. payable	7,143	16,166
Accruals	15,900	13,517
Acceptances payable	3,865	—
Current Liabilities	$ 43,834	$ 32,523
Long-term debt	26,337	31,354
Deferred comp.	—	2,723
+Common stock	953	947
Add. paid-in capital	3,990	3,805
Retained earnings	13,482	22,320
Treasury stock	(677)	(625)
Total Liabilities & Shareholders' Equity	$ 87,919	$ 93,047

* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.39	3.60
Working Capital	$33,027,000	$46,084,000
Current Ratio	1.75	2.42
Shareholders' Equity	$17,748,000	$26,447,000

Marks & Spencer Canada Inc.

Registered Office:
5590 Royalmount Avenue
Town of Mount Royal
Quebec, H4P 1J2
Canada
(514) 731-7554

Executive Office:
3770 Nashua Drive
Mississauga, Ontario L4T 3R1
Canada
(416) 676-1910

Officers: Marcus Sieff, chairman; Derek Rayner, Michael M. Sacher, vice chairmen; Abe Gold, Malcolm G. Hobbs, president; Darrel A. Hayes, treasurer; P. Andre Gervais, secretary.

Directors: Abe Gold, William W. Laird, R. Andre Gervais, Derek Rayner, Michael M. Sacher, Marcus Sieff, Robert E. Connolly, Darrel A. Hayes, Donald M. Deacon, James H. McPake, Malcom G. Hobbs, J. Ruth Smith.

Areas of Work: Operates a chain of retail stores across Canada, through three divisions. Marks & Spencer Division operates a retail chain specializing in family clothing, household textiles and food specialities (all under the "St. Michael" brand). Peoples Division operates a medium to low priced junior department store chain. D'Allaird's Division operates a chain of women's apparel stores.

Transfer Agent(s):
Canada Permanent Trust Company
Montreal, Quebec, Canada
Toronto, Ontario, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: MKS

Number of Stores: (at fiscal year end)

1984	213	1981	189
1983	209	1980	190
1982	203		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 276,648,000	$ 7,646,000
1982	251,141,000	4,855,000
1981	226,324,000	4,721,000
1980	207,889,000	6,567,000
1979	179,601,000	3,300,000

	No. of Com. Shares	Earn. per Share ‡ +
1983	4,822,501	$ 1.59
1982	4,834,756	1.00
1981	4,830,756	0.98
1980	4,829,638	1.22
1979	4,807,138	0.69

Marks & Spencer Canada Inc.

‡ Including extraordinary gains of $1,250,000 ($0.26 per share) in 1981, $2,950,000 ($0.61 per share) in 1980 and $950,000 ($0.20 per share) in 1979.
+ Based on the weighted average number of shares outstanding during each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 35,101,000	$ 7.26
1982	28,564,000	5.91
1981	24,722,000	5.12
1980	21,047,000	4.36
1979	15,003,000	3.12

‡ After allowing for preferred stock at stated value.

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 276,648	$ 251,141
Cost of sales & expenses	232,553	212,982
Rent expense	22,608	20,493
Depreciation & amortization	5,150	4,436
Interest expense	2,080	3,928
Corp. exp.	449	775
Income before taxes	$ 13,808	$ 8,527
Income taxes	5,950	3,500
Income-cont. oper.	$ 7,858	$ 5,027
Loss-discont. oper.	(212)	(172)
Net Income	$ 7,646	$ 4,855

Assets
(000's)

As of Jan. 31	1984	1983
Cash & short-term deposits	$ 5,041	$ —
Accts receiv., net	1,080	650
*Inventories	54,765	50,788
Prepaid expenses & other assets	1,738	2,224
Other assets	—	383
Current assets	$ 62,624	$ 54,045
#Fixed assets	47,559	44,140
Other assets	1,235	955
Total Assets	$ 111,818	$ 99,140

Liabilities
(000's)

Bank advances	$ —	$ 3,232
Accts. payable	29,621	23,985
Taxes payable	4,938	1,300
Curr. Liabilities	$ 34,559	$ 28,519
Loan payable	35,000	35,000
Mortgages payable	349	357
Deferred inc. taxes	3,400	3,200
+Preferred stock	3,500	3,500
+ +Common stock	10,165	9,782
Retained earnings	24,845	18,782
Total Liabilities & Shareholders' Equity	$ 11,818	$ 99,140

* At lower of cost and net realizable value, less normal profit margin as determined by the retail method of inventory valuation.
# Less accumulated depreciation and amortization.
+ No par value.
+ + No par value.

Statistical Summary

%Net Income to Equity	19.85	15.14
Sales to Inventories	5.05	4.94
Working Capital	$28,065,000	$25,526,000
Current Ratio	1.81	1.90
Shareholders' Equity	$38,510,000	$32,064,000

Mars Stores, Inc.

(formerly Mars Bargainland, Inc.)

One Riverside Avenue
New Bedford, Massachusetts 02746
(617) 999-3201

Officers: Matthew Tatelbaum, chairman of the board & treasurer; Paul Kwasnick, president & chief exec. officer; Paul Bready, v.p.-operations; Paul Glaser, v.p.-soft goods merchandise; David Tatelbaum, v.p.-hard goods mdse.; Frank Del Toro, v.p.-sales promotion; David Filipek, v.p.-finance; Benjamin H. Lacy, clerk.

Directors: Matthew Tatelbaum, chairman; Samuel Katz, Ira R. Tatelbaum, Harvey Krentzman, Benjamin Lacy, Paul Kwasnick, Allan M. Glick, Robert C. Hussey.

Areas of Work: Operates self-service discount department stores in Massachusetts and New Hampshire under the name Mars Stores.

Transfer Agent(s):
State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-counter

Ticker Symbol: MXXX (NASDAQ)

Number of Stores: (at fiscal year end)

1983	12	1980	7
1982	7	1979	7
1981	7		

Sales and Earnings

	Net Sales	Net Income
1983	$ 38,114,444	$ 762,177
1982	25,285,820	424,657
1981	23,133,515	247,732
1980	21,341,098	512,898
1979	17,635,067	283,092

	No. of Com. Shares	Earn. per Share ‡
1983	1,557,750	$ 0.61
1982	1,076,500	0.39
1981	1,026,500	0.34
1980	1,027,500	0.50
1979	1,027,000	0.28

‡ Including extraordinary credits of $125,000 ($0.11 per share) in 1982, $41,000 ($0.04 per share) in 1981, $213,000 ($0.21 per share) in 1980, and $128,000 ($0.13 per share) in 1979.

Common Stock Equity

	Total Equity‡	Equity Per Share
1983	$ 5,725,504‡	$ 3.68
1982	2,871,868‡	2.67
1981	2,411,111‡	2.35
1980	2,057,576‡	2.00
1979	1,527,878‡	1.49

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 38,114,444	$ 25,285,820
Other income	1,011,158	708,258
Total income	$ 39,125,602	$ 25,994,078
Cost of sales	26,157,977	17,446,664
Expenses	11,341,816	7,878,905
Interest expense	204,632	155,852
Income before taxes	$ 1,421,177	$ 512,657
Income tax	659,000	213,000
Net Income	$ 762,177	$ 299,657
Extraord. credit	—	125,000
Net Income & extraord. credit	$ 762,177	$ 424,657

* Included in Costs and Expenses, Depreciation and Amortization: $358,553 in 1983 and $251,604 in 1982.

Assets

As of	12/31/84	1/1/83
Cash	$ 3,019,901	$ 1,257,760
*Inventories	7,752,577	4,702,526
Other curr. assets	405,988	287,120
Current Assets	$ 11,178,466	$ 6,247,406
#Fixed assets	2,645,473	1,885,417
Other assets	839,062	320,313
Total Assets	$ 14,663,001	$ 8,453,136

Liabilities

Long-term debt, curr.	$ 221,429	$ 45,000
Cap. lease oblig., curr.	197,000	172,000
Accts. payable & accruals	5,455,653	3,016,700
Compensation & related taxes	343,181	209,153
Other taxes	284,456	150,645
State income taxes	185,002	156,973
Curr. Liabilities	$ 6,686,721	$ 3,750,471
Long-term debt, curr.	1,119,776	642,422
Cap. lease oblg.	973,000	1,170,000
Def. inc. taxes	158,000	—
+Preferred stock	—	17,500
+ +Common stock	779,875	539,250
Add. paid-in capital	3,078,338	1,227,679
Retained earnings	1,869,791	1,108,304
Treasury stock	(2,500)	(2,500)
Total Liabilities & Shareholders' Equity	$ 14,663,001	$ 8,453,136

* At lower of cost (FIFO) or market, determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $100 par value, 8% cumulative.
+ + $0.50 par value.

Statistical Summary

%Income before Taxes to Sales	3.73	2.03
%Net Income to Sales	2.00	1.19
%Net Income to Equity	13.31	10.37
Sales to Inventories	4.92	5.38
Working Capital	$4,491,745	$2,496,935
Current Ratio	1.67	1.67
Shareholders' Equity	$5,725,504	$2,890,243

Marsh Supermarkets, Inc.

P.O. Box 155
501 Depot Street
Yorktown, Indiana 47396
(317) 759-8101

Officers: William P. Givens, chairman of the board; Don E. Marsh, president & chief exec. officer; C. Alan Marsh, exec. vice president; William L. Marsh, v.p.-real estate; Donald M. Rix, v.p.-merchandising; Ronald R. Walicki, v.p.-convenience store operations; P. Lawrence Butt, v.p. & counsel; Porter Eckerty v.p.-supermarket operations; Kenneth D. Kelly, v.p.-warehousing & transportation; Hartman W.

Smith, v.p.-finance, secretary & treasurer; Mary B. Needler, asst. secretary & asst. treasurer; David M. Redden, v.p.-personnel; Lois A. Gross, asst. secretary.

Directors: Jack E. Buckles, William P. Givens, Don E. Marsh, Estel V. Marsh, C. Alan Marsh, Garnet Marsh, Van P. Smith, Charles R. Clark, Thomas L. Reese, Van P. Smith, Bruce Shelton, Hartman W. Smith.

Areas of Work: Operates supermarkets, combination food and drug stores, and Village Pantry convenience stores in Indiana and Ohio. Also operates 5 fresh produce markets under the name of "Farmers' Market". In addition, the company operates 9 drug stores in its supermarkets and a greenhouse business which supplies potted plants sold in flower departments of its stores.

Divisions and Subsidiaries:

Village Pantry Division
Supermarket Division
Drug Division

All at:
Yorktown, Indiana 47396
(317) 759-8101

Subsidiaries:

Mundy Realty, Inc.
Marsh Village Pantries, Inc.
Mar Properties, Inc.
Marlease, Inc.
American Guaranty Corporation
Maraines Greenery, Inc.
Foxfire Restaurants, Inc.
Micron Restaurant Equipment and Supply

All at:
Yorktown, Indiana 47396
(317) 759-8101

Convenience Store
Distributing Company
(unconsolidated: joint venture)

Transfer Agent(s):

The Indiana National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MARS (NASDAQ)

Number of Stores: (at fiscal year end)

	Super-Markets	Village Pantrys	Foxfires	Farmers' Market
1984	74	142	—	4
1983	76	140	1	5
1982	70	131	8	5
1981	67	123	—	3
1980	66	118	—	—

Sales and Earnings

	Net Sales	Net Income
1984	$ 604,952,792	$ 1,624,520
1983	567,955,671	4,582,506
1982	535,364,598	7,182,470
1981	491,610,322	4,500,620
1980	447,435,626	4,018,671

	No. of Com. Shares	Equity Per Share
1984	3,737,029	$ 0.43
1983	3,717,629	1.29
1982	3,252,629	2.21
1981	3,252,629	1.39
1980	3,235,256	1.24

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.48	—	—
1983	0.48	—	—
1982	0.42	—	—
1981	0.36	—	—
1980	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share†
1984	$ 44,337,813	$ 11.86
1983	44,177,011	11.88
1982	36,089,014	11.10
1981	30,272,649	9.31
1980	26,901,598	8.32

Income Account *

Year ended	3/31/84	4/2/83
Net sales	$ 604,952,792	$ 567,955,671
Other income	3,330,184	3,025,177
Total income	$ 608,282,976	$ 570,980,848
Cost of sales	477,899,361	446,895,258
Expenses	123,295,289	112,213,658
Interest expense	5,641,806	5,657,426
Income before taxes	$ 1,446,520	$ 6,214,506
Income taxes (credit)	(178,000)	1,632,000
Net Income	$ 1,624,520	$ 4,582,506

* Included in Costs and Expenses, Depreciation and Amortization: $7,479,950 in 1984 and $6,483,219 in 1983.

Assets

As of	3/31/84	4/2/83
Cash & temp. invest.	$ 12,115,557	$ 5,336,693
Accts. & notes receiv. net	2,606,693	4,316,075
*Inventories	35,880,764	33,554,819
Prepaid expenses	1,518,008	1,872,752
Current Assets	$ 52,121,022	$ 45,080,339
#Fixed assets	59,128,096	64,444,257
Other assets	7,437,770	6,236,970
Cap. lease property	22,990,492	25,965,763
Total Assets	$ 141,677,380	$ 141,727,329

Liabilities

Long-term debt, cur.	$ 1,573,818	$ 1,393,726
Oblig. under cap. leases, curr.	1,397,446	1,338,171
Accts. payable	20,181,021	21,369,838
Accruals	2,159,494	1,602,982
Accrued payroll	5,339,669	4,818,834
Dividends payable	448,443	446,115
Taxes	3,291,851	2,858,215
Cur. Liabilities	$ 34,391,742	$ 33,827,881
Long-term debt	28,792,404	29,099,035
Cap. lease oblig.	25,659,265	28,006,132
Deferred inc. taxes	6,773,283	5,283,900
Other defer. items	1,722,873	1,333,370
+Common stock	15,847,666	15,477,541
Retained earnings	31,139,313	31,309,215
Treasury stock	(1,493,398)	(1,493,398)
Deffered cost	(1,155,768)	(1,116,347)
Total Liabilities & Shareholders' Equity	$ 141,677,380	$ 141,727,329

* Supermarket and wearhouse inventories of food products stated at cost (LIFO). All other inventories at lower of cost (FIFO) or market
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.24	1.09
%Net Income to Sales	0.27	0.81
%Net Income to Equity	3.66	10.37
Sales to Inventories	16.86	16.93
Working Capital	$24,729,280	$11,252,458
Current Ratio	1.52	1.33
Shareholders' Equity	$44,337,813	$44,177,011

The May Department Stores Company

611 Olive Street
St. Louis, Missouri 63101
(314) 342-6300

Officers: David C. Farrell, president & chief executive officer; Allan J. Bloostein, Thomas A. Hays, Richard Battram, vice chairmen; Alfred F. Dougherty, Jr., exec. v.p. & general counsel; Lawrence E. Honig, exec. v.p.-strategic planning; Otto E. Becker, exec. v.p.; Henry A. Lay, exec. v.p.-real estate & improvements; Jerome T. Loeb, exec. v.p., controller & chief financial officer; Steven J. Douglass, Bill L. Lucas, William R.H. Martin, R. Dean Wolfe, Michael Zoroya, senior vice presidents; Louis J. Garr, Jr., Frank J. Williams, Jr., vice presidents; Richard A. Smith, v.p. & treasurer; Richard A. Brickson, v.p., counsel, & secretary; James Abrams, v.p.-corporate communications; Robert B. Aldridge, v.p.-shortage control and security; Peter J. Babin, v.p.-risk management and insurance; James R. Bodemuller, v.p.-merchandise information systems; Carl A. Caligiuri, v.p.-executive recruiting; John F. Danahy, v.p.-store company systems; Paul A. Goggin, v.p.-merchandise distribution; Frank D. Gunter, v.p.-taxes; Richard R. Hettlinger, v.p.-financial and operational auditing; Charles B. Luber, v.p.-real estate; Bill L. Lucas, v.p.-recruiting and administration; Robert L. McDowell, v.p.-strategic planning; Ullrich E. Porzig, v.p.-planning and analysis; Ruth A. Streit, v.p.-compensation and benefits; Carl E. Tooker, v.p. & controller; Jean C. Zehner, v.p.-consumer affairs.

Directors: Richard R. Shinn, Allan J. Bloostein, David C. Farrell*, John W. Hanley, Joan Ganz Cooney, Henry A. Lay*, J.S. Webb, Edward H. Meyer, Louis Pozez*, Thomas A. Hays, Russell E. Palmer, William P. Stiritz, Murray L. Weidenbaum.

* Member of the Executive Committee.

Business Activities: Operates three lines of retail outlets: 144 department stores in 14 states; 51 Venture discount stores in large Midwestern cities; and 1,389 Volume Shoe stores in 34 states. May Centers, Inc., a wholly-owned subsidiary, operates 26 shopping centers in 10 states. Also operates Eagle Stamp Company, a trading stamp company.

Divisions:

The M. O'Neil Company
Akron, Ohio
(Branches: Belden Village, Canton Plaza, Chapel Hill, Coshocton, Richland Mall, Mellett Mall, Stow-Kent, Rolling Acres, Summit Mall).

The Hecht Co.
Baltimore, Maryland, Washington D.C.
(Branches: Annapolis, Salisbury, Northwood, Reisterstown Road Plaza, Landmark, Laurel, Manassas Mall, Marlow Heights, Montgomery Mall, Parkington, Prince George Plaza, Silver Spring, Landover Mall, Tyson's Corner, Lake Forest, Columbia, Fair Oaks, Golden Ring Mall, Security Square, Bel Air.)

The May Co.
Cleveland, Ohio
(Branches: Great Lakes Mall, Great Northern, Sandusky, Parmatown, Randall Park, Sheffield, Southgate, University Heights, Euclid Square Mall).

May D & F
Denver Colorado
(Branches: Bear Valley, Fort Collins, Colorado Springs, Aurora, University Hills, Westland, North Valley, Southglenn).

G.Fox & Co.
Hertford, Connecticut
(Branches: Waterbury, Meriden, Enfield, Holyoke, Westfarms Mall, Trumbull Mall, Midland Mall).

May-Cohens
Jacksonville, Florida
(Branches: Regency Square, Roosevelt Mall, Gateway, Daytona Beach, Orange Park).

Kaufmann's
Pittsburgh, Pennsylvania
(Branches: McKnight Road, Monroeville, Mt. Lebanon, Ohio Valley Mall, Century III, Rochester, Steubenville, Erie, Westmoreland Mall).

The May Department Stores Company

Meier & Frank Company
Portland, Oregon
(Branches: Lloyd Center, Salem, Washington Square, Clackamas, Eugene-Springfield, Vancouver Mall).

Famous-Barr Co.
St. Louis, Missouri
(Branches: Clayton, Northland, Northwest Plaza, South County, Southtown, St. Clair Square, Springfield, West County, Crestwood, Frontenac Plaza, Alton Square, White Oaks Mall, Cape Girardeau, St. Charles.)

May Co.-California
Los Angeles, California
San Diego, California
(Branches: Arcadia, Buena Park, Crenshaw, Montclair Plaza, Eastland, Lakewood, San Bernardino, South Bay, South Coast Plaza, Topanga Plaza, Laurel Plaza, Eagle Rock Plaza, West Los Angeles, Whittier, Wilshire, Carlsbad, San Diego, Parkway Plaza, Oxnard, Los Cerritos, The City, Mission Viejo, LaJolla, Thousand Oaks, Westminster, Pasadena, Sherman Oaks, Tyler Mall, Fox Hills Mall, Brea Mall, Plaza Bonita, Palos Verdeo.)

Strouss
Youngstown, Ohio
(Branches: Austintown, Southern Park Mall, Eastwood Mall, Liberty Plaza; Salm & Warren, Ohio; New Castle, Sharon, & Shenango Mall, Pennsylvania.)

Venture Stores
May Merchandising Corporation, New York
May Centers, Inc.
May Department Stores International, Inc.
The May Design and Construction Company
Eagle Stamp Company
Volume Shoe Corporation

Transfer Agent(s):

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Mo. 63101

Stock Exchange(s): New York, Pacific.

Ticker Symbol: MA

Number of Stores: (at fiscal year end)

1984	1,584	1981	1,156
1983	1,468	1980	984
1982	1,272		

Sales and Earnings

	Revenues ‡ (000's)	Net Income (000's)
1983	$ 4,229,400	$ 187,000
1982	3,670,400	141,700
1981	3,413,200	126,200
1980	3,173,000	116,900
1979	2,977,200	113,200

	No. of Com. Shares #	Earn per Share #
1983	28,844,000	$ 6.48
1982	29,012,000	4.87
1981	29,216,000	4.31
1980	29,081,000	4.01
1979	28,916,000	3.90

‡ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Department stores	$ 2,988,400	$ 2,654,600
Venture discount stores	794,000	680,300
Volume Shoe	429,400	319,000
Real Estate	17,600	16,500
Total	$ 4,229,400	$ 3,670,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.95½	—	—
1982	1.79	—	—
1981	1.66	—	—
1980	1.50½	—	—
1979	1.37	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 1,158,500	$ 40.17
1982	1,033,100	35.82
1981	953,900	32.92
1980	881,500	30.24
1979	805,300	27.80

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 4,211,800	$ 3,653,900
Other income	17,600	16,500
Total income	$ 4,229,400	$ 3,670,400
Cost of merchandise sold	2,967,900	2,596,900
Expenses	875,900	770,400
Interest expense	41,700	42,700
Gain on sale of invest.	(11,600)	—
Contribution to The Foundation	15,000	—
Income before taxes	$ 340,500	$ 260,400
Income taxes	153,500	118,700
Net Income	$ 187,000	$ 141,700

* Included in Costs and Expenses, Depreciation and Amortization: $99,100,000 in 1983 and $88,500,000 in 1982.

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 216,900	$ 143,230
Accts. receiv., net	920,300	838,775
*Inventories	567,300	515,067
Prepaid expenses	24,800	21,075
Current Assets	$ 1,729,300	$ 1,518,147
#Fixed assets	1,051,500	998,132
Other assets	64,100	108,894
Total Assets	$ 2,844,900	$ 2,625,173

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 18,400	$ 29,947
Accounts payable	400,600	334,539
Accruals	210,000	176,180
Income taxes	192,300	182,405
Curr. Liabilities	$ 821,300	$ 723,071
Long-term debt	562,800	589,704
Def. inc. taxes	132,700	107,289
Def. invest. tax credit	37,400	38,105
Other long-term liabilities	52,400	50,769
Unrealized apprec.	79,800	83,139
+ Common stock	48,100	48,068
Add. paid-in capital	15,700	20,712
Retained earnings	1,094,700	964,316
Total Liabilities & Shareholders' Equity	$ 2,844,900	$ 2,625,173

* At lower of cost or market. Stated at LIFO cost for dept. stores and Venture and at FIFO for Volume Shoe.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income before Taxes to Sales	8.08	7.13
%Net Income to Sales	4.44	3.88
%Net Income to Equity	16.14	13.72
Sales to Inventories	7.42	7.09
Working Capital	$ 908,000,000	$ 795,076,000
Current Ratio	2.11	2.10
Shareholders' Equity	$1,158,500,000	$1,033,096,000

Mayfair Super Markets, Inc.

681 Newark Avenue
Elizabeth, New Jersey 07208
(201) 352-6400

Officers: Stanley P. Kaufelt, chairman of the board & chief executive officer; Robert Kaufelt, president & chief operating officer; Michael Shapiro, sr. v.p., treasurer & asst. secretary; Donald Kaplan, v.p.-dairy & appetizing; Anthony Petrillo, v.p.-merchandising; Richard Cantolino, v.p.-engineering; Paul Cona, v.p.-loss prevention; Jacqueline Keller, v.p.-communications; Jim Bouley, v.p.-human resources; Florence Kaufelt, secretary.

Directors: Stanley P. Kaufelt, chairman of the board; Robert Kaufelt, Jonathan Kaufelt, Michael Shapiro.

Business Activities: Operates a chain of food stores in central and northern New Jersey, all operating under the name of Foodtown.

Subsidiaries:

Jolen Bud Corporation
Easton & Houston Corp.

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MYFR (NASDAQ)

Number of Stores: (at fiscal year end)

1983	34	1980	34
1982	34	1979	36
1981	34		

Sales and Earnings

	Net Sales	Net Income
1983	$ 341,179,875	$ 3,134,000
1982	319,462,386	2,171,000
1981	292,034,735	752,000
1980	279,551,951	415,000
1979	266,068,973	(304,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	984,661	$ 3.18
1982	1,098,940	1.98
1981	1,159,183	0.65
1980	1,190,050	0.35
1979	1,211,300	—

(Loss)
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 8,761,420	$ 8.89
1982	5,547,359	5.05
1981	3,729,131	3.22
1980	2,966,763	2.49
1979	2,704,468	2.23

† Based on the average number of shares outstanding.

Income Account

Year ended	9/3/83	8/28/82
Net sales	$ 341,179,875	$ 319,462,386
Cost of sales	263,858,996	248,409,681
Expenses, deprec. & amort.	70,689,474	65,426,527
Other income	(1,078,552)	(939,338)
Interest expense	2,378,792	3,046,214
Income before taxes	$ 5,331,165	$ 3,519,302
Income taxes	2,197,104	1,348,000
Net Income	$ 3,134,061	$ 2,171,302

Assets

As of	9/3/83	8/28/82
Cash	$ 364,398	$ 3,140,629
Short-term invest.	2,950,801	1,162,341
Accts. & notes receiv., net	920,127	960,230
Other receiv.	2,391,266	2,099,253
Financing leases	77,752	67,584
*Inventories	9,682,503	9,092,909
Prepaid expenses	1,534,730	582,942
Current Assets	$ 17,921,577	$ 17,105,888
Investments	2,417,218	2,304,816
#Fixed assets	25,307,428	25,207,867
Other assets	3,530,413	4,032,073
Total Assets	$ 49,176,636	$ 48,650,644

Liabilities

Long-term debt, curr.	$ 953,580	$ 1,181,834
Cap. lease oblig., curr.	1,002,763	948,861
Accts. payable	15,129,512	15,892,689
Income taxes payable	277,544	509,528
Accruals	2,914,827	2,926,135
Def. inc. taxes	588,062	147,402
Curr. Liabilities	$ 20,866,284	$ 21,606,449
Long-term debt	5,085,169	5,938,409
Cap. lease oblig.	14,334,312	15,337,075
Other non-curr. liabilities	129,451	221,352
+Common stock	1,463,500	1,463,500
Add. paid-in capital	622,983	467,983
Retained earnings	7,828,035	4,693,974
Treasury stock	(1,153,098)	(1,078,098)
Total Liabilities & Shareholders' Equity	$ 49,176,636	$ 48,650,644

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.56	1.10
%Net Income to Sales	0.91	0.68
%Net Income to Equity	35.77	39.14
Sales to Inventories	35.23	35.13
Shareholders' Equity	$8,761,420	$5,547,359

J.W. Mays, Inc.

510 Fulton Street
Brooklyn, New York 11201
(212) 624-7400

Officers: Max L. Shulman, chairman of the board & chief executive officer; Lloyd J. Shulman, president & chief operating officer Richard D'Amura, sr. v.p.; Alex Slobodin, executive vice president and treasurer; Simon H. Katz, v.p.-store operations; Melvin M. Kazdin, v.p.; Salvatore Cappuzzo, secretary; Paul Greenblatt, controller and assistant secretary; Daniel Feldstein, asst. secretary.

Directors: Richard D'Amura, Lloyd J. Shulman, Frank J. Angell*, John B. King*, Max L. Shulman*, Sylvia W. Shulman, Charles H. Silver, Alex Slobodin, Melvin Kazdin.

* Member of the Executive Committee.

Business Activities: Operates department stores which sell ready-to-wear clothing for the entire family, hardgoods, domestics, jewelry and furniture.

Transfer Agent(s):
Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1984	4	1980	8
1982	4	1979	8
1981	9		

Sales and Earnings

	Net Sales	Net Income
1983	$ 77,175,223	$ (531,734)
1982	121,520,933	(11,950,467)
1981	180,047,247	(1,704,099)
1980	166,909,984	396,000
1979	171,509,472	2,144,000

	No. of Com. Shares	Earn. per Share ‡
1983	2,178,297	$ —
1982	2,178,297	—
1981	2,178,297	—
1980	2,178,297	0.18
1979	2,178,297	0.98

(Loss)
‡ Based on the weighted average number of shares of common stock and common stock equivalents.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,930,607	$ 6.85
1982	15,462,341	7.10
1981	27,412,808	12.58
1980	29,116,907	13.36
1979	28,721,282	13.19

Income Account

Year ended July 31	1983	1982
Net sales	$ 77,175,223	$ 121,520,933
Other income	3,914,568	2,389,242
Total income	$ 81,089,791	$ 123,910,175
Cost of sales	58,221,971	96,266,455
Expenses	20,035,655	30,158,058
Depreciation & amortization	1,296,413	1,957,592
Oper. loss	$ 1,535,752	$ (4,471,930)
Interest expense	1,086,555	2,176,930
Other expenses	853,931	5,092,607
Loss before taxes	$ (404,734)	$ (11,741,467)
Income taxes	127,000	209,000
Net Loss	$ (531,734)	$ (11,950,467)

Assets

As of July 31	1983	1982
Cash	$ 5,302,059	$ 5,105,241
Temp. cash invest.	3,476,731	3,628,872
Accts. receiv., net	663,778	690,494
Prepaid taxes	834,574	914,881
*Inventories	7,619,370	8,130,123
Prepaid expenses	1,264,555	746,933
Real estate taxes	439,604	—
Current Assets	$ 19,600,671	$ 19,216,544
#Fixed assets	23,873,730	25,432,113
Defer. charges	1,510,310	1,130,281
Total Assets	$ 44,984,711	$ 45,778,938

Liabilities

Long-term debt, curr.	$ 1,109,912	$ 1,035,324
Cap. lease oblig. curr.	215,448	199,337
Accts. payable	2,295,014	2,101,219
Customers' deposits	50,000	14,066
Accrued payroll	2,841,934	2,572,330
Inc. taxes payable	91,592	178,069
Misc. taxes	655,134	639,236
Def. liab. purs. to chap. XI proc.	11,729,658	12,139,135
Curr. Liabilities	$ 18,988,692	$ 19,878,716
Long-term debt.	10,150,648	9,307,759
Cap. lease oblig.	914,764	1,130,122
+Common stock	2,178,297	2,178,297
Add. paid-in capital	3,346,245	3,346,245
Retained earnings	9,406,065	9,937,799
Total Liabilities & Shareholders' Equity	$ 44,984,711	$ 45,778,938

* At lower of cost (42% net invoice cost, remainder at retail inventory method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	10.13	14.95
Working Capital	$611,979,000	—
Current Ratio	1.03	—
Shareholders' Equity	$14,930,607	$15,462,341

MCA INC.

100 Universal City Plaza
Universal City, California 91608
(213) 985-4321

445 Park Avenue
New York, New York 10022
(212) 759-7500

Officers: Lew R. Wasserman, chairman of the board & chief exec. officer; Sidney Jay Sheinberg, president & chief operating officer; Thomas Wertheimer, exec. v.p.; Irving Azoff, Robert B. Braswell, J. Eugene Brog, Albert A. Dorskind, James N. Fiedler, Louis N. Friedland, Eugene L. Froelich, Stanley Newman, Gareth Hughes, Frank Price, Jay S. Stein, Alvin Rush, v.p.'s; George Smith, v.p. & general tax counsel; Harold Haas, v.p., treasurer & chief financial officer; Richard E. Baker, controller; Peter J. Ratican, asst. controller; Michael Samuel, secretary; Elizabeth C. Hunt, asst. treasurer; Richard C. Schiller, asst. secretary.

Directors: Lew R. Wasserman*, chairman; Sidney Jay Sheinberg*, Howard P. Allen, Mary Gardiner Jones, Thomas V. Jones, Frank Price, Felix G. Rohatyn, Robert S. Strauss, Thomas Wertheimer*.

* Member of the Executive Committee.

Business Activities: Engaged in production and distribution of theatrical, nontheatrical, television and home video products; operation of a tour of the company's motion picture studio; merchandising and publishing of film properties; development of portions of the Company's Universal City real estate; manufacture and distribution of phonograph records and tapes, music publishing, retail and mail order gift merchandising, recreation services, and book publishing; Spencer Gifts-a retail and mail order subsidiary headquartered in Atlantic City, New Jersey. Operates retail gift stores located throughout the United States and mail order gift businesses in the United States, West Germany and Austria. Spencer Gifts sells a wide variety of specialty merchandise purchased from both domestic and foreign manufacturers, including notions, novelties, housewares, stationery, home decorations, cosmetics, jewelry, plus a variety of other products for home, office personal use and gifts.

Divisions and Subsidiaries:

Universal City Studios, Inc.
MCA Corporate Films
MCA Records, Inc.
Miller International Schallplatten G.m.b.H.
MCA Music KK
Spencer Gifts, Inc.
Neho Versand G.m.v.H.
Crown Properties Inc.
Yosemite Park and Curry Co.
The Putnam Publishing Group, Inc.
Jove Publications, Inc.
Coward & McCann, Inc.
Cinema International Corporation N.V. (49% owned)
MCA New Ventures, Inc.
MCA Distributing Corporation
Berkley Publishing Corporation
Duchess Music Corporation
Leeds Music Corporation
MCA Music Limited
MCA Australia Pty. Ltd.
Charter Communications, Inc.
Glosset & Dunlap, Inc.
MCA Home Video, Inc.
MCA Concerts, Inc.
MCA Cable Services, Inc.

MCA INC.

MCA Video Games, Inc.
MCA Artists (England) Limited
MCA Music Australia Pty. Limited
MCA Canada Ltd.
MCA Videodisc, Inc.
MCA (England) TV Limited
MCA Enterprises, Incorporated
MCA Filmes Do Brasil Ltda.
MCA International B.V.
MCA Japan, Ltd.
MCA (Paris) Ltd.
MCA Records (DISC), Inc.
MCA Recreation Enterprises, Inc.
MCA Television Limited
MCA TV (Television) G.m.b.H.
MCA Whitney Recording Studios Inc.
Merchandising Corporation of America, Inc.
Northern Music Company
Richard Marek, Publishers, Inc.
Universal City Property Management Company
Universal City Studios (DISC), Inc.
Universal Film Exchanges, Inc.
Universal International Films, Inc.
Universal Music Corporation
Universal Pictures Corporation of Puerto Rico
Universal Pay Television, Inc.
Westward Productions
Universal City Consultants, Ltd.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York, Pacific

Ticker Symbol: MCA

Number of Stores: (at fiscal year end)—Spencer Gifts

1983	442	1980	414
1982	435	1979	377
1981	420		

Sales and Earnings

	Revenues ('000's)	Net Income † ('000's)
1983	$ 1,584,539	$ 147,160
1982	1,586,022	176,198
1981	1,328,410	89,788
1980	1,296,772	106,767
1979	1,265,865	119,297

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	48,102,511	$ 3.06
1982	47,730,034	3.69
1981	47,655,244	1.88
1980	47,224,952	2.26
1979	46,699,582	2.55

† Excluding extraordinary gains of $12,275,000 ($0.26 per share) in 1980 and $39,700,000 ($0.85 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
('000's)

	1983	1982
Filmed entertainment:		
Theatrical	$ 413,624	$ 608,753
Television	321,506	277,092
Studio tour	69,130	60,795
Other	122,709	59,161
Records & music publishing	188,104	165,933
Retail & mail order	287,948	247,566
Other	181,518	166,722
Total	$ 1,584,539	$ 1,586,022

Common Stock

	Cash Dividend	+ Stock Dividend	Stock Split
1983	$0.88	—	—
1982	0.78	—	2-for-1
1981	0.75	—	—
1980	0.75	—	—
1979	0.68	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,153,226,000	$ 23.86
1982	1,022,365,000	21.44
1981	928,792,000	19.52
1980	870,563,000	18.33
1979	770,221,000	16.41

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
('000's)

Year ended Dec. 31	1983	1982
Revenues	$ 1,584,539	$ 1,586,022
Cost of sales & expenses	1,399,841	1,337,573
Corp., general & admin.	15,531	16,328
Interest income	(32,293)	(41,577)
Income bef. taxes	$ 201,460	$ 273,698
Income taxes	54,300	97,500
Net Income	$ 147,160	$ 176,198

* Included in Costs and Expenses, Depreciation and Amortization: $24,320,000 in 1983 and $20,925,000 in 1982.

Assets
('000's)

As of Dec. 31	1983	1982
Cash	$ 250,170	$ 400,076
Receiv., net	342,744	319,664
Film cost	133,139	71,351
*Inventories	108,315	103,116
Prepaid expenses	46,977	36,762
Current Assets	$ 881,345	$ 930,969
#Fixed assets	320,107	230,205
Other assets	566,431	479,960
Total Assets	$ 1,767,883	$ 1,641,134

Liabilities
('000's)

Accts. payable & accruals	$ 207,587	$ 158,280
Accrued payroll	186,841	246,794
Income taxes	34,947	37,072
Deferred film revenues	27,696	23,064
Curr. Liabilities	$ 457,071	$ 465,210
Long-term debt	84,586	79,559
Deferred inc. taxes	73,000	74,000
+Common stock	160,600	136,485
Retained earnings	997,526	592,744
Treasury stock	(4,900)	(6,864)
Total Liabilities & Shareholders' Equity	$ 1,767,883	$ 1,641,134

* At lower of cost (FIFO) or estimated realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.71	17.26
%Net Income to Revenues	9.29	11.11
%Net Income to Equity	12.76	17.23
Working Capital	$424,274,000	$465,759,000
Current Ratio	1.93	2.00
Shareholders' Equity	$1,153,226,000	$1,022,365,000

Medco Group Incorporated

(Formerly Medco Jewelry Corporation)

On May 16, 1983, Misdom-Frank Instrument Company merged into Medco Jewelry Corp., the transaction being considered a reverse acquisition with Misdom-Frank as the acquiring company. Concurrently, the new company was renamed Medco Group Incorporated.

860 Broadway
New York, New York 10003
(212) 533-4900

Officers: Robert L. Richards, president; Stephan M. Pinsly, Robert E. Regan, v.p.'s; Jeffrey Klein, Helmut Kapczynski, v.p.'s-MFI; Oscar D. Folger, secretary.

Directors: Robert L. Richards, Stephan M. Pinsly, Bernard Ames, Paul A. Downey, Gene E. Hollen.

Business Activities: Operates Keepsake Diamond Galleries which are fine jewelry stores in regional shopping malls.

Transfer Agent(s):

Commerce Trust Company
Kansas City, Missouri

Chase Manhattan Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	2	1980	8
1982	N.A.	1979	82
1981	8		

N.A. - Not available.
Note: Due to the restructuring of the Company, there is no financial data available for previous years.

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 4,298,037	$ (63,349)

	No. of Com. Shares	Earn per Share ‡ †
1984	910,541	$ —

(Loss)
‡ Including extraordinary gain of $65,717 in 1984.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	1-for-5

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 504,212	$ 0.55

‡ Adjusted to reflect reverse stock split.

Income Account *

Year ended	3/31/84
Net sales	$ 4,295,037
Cost of sales	2,341,509
Expenses	1,856,615
Interest & other debt expenses	228,979
Net Loss	(129,066)
Extraord. gain	65,717
Net Loss & extraord. gain	$ (63,349)

* Included in Costs and Expenses, Depreciation: $68,293 in 1984.

Assets

As of	3/31/84
Cash	$ 45,760
Accts. receiv., net	654,259
*Inventories	1,458,153
Prepaid expenses	43,814
Prop. held for sale	125,000
Current Assets	2,326,986
#Fixed assets	161,279
Goodwill	530,197
Deferred costs of public offering	195,692
Other assets	366,844
Total Assets	$ 3,580,998

Liabilities

Long-term debt, curr.	$ 660,075
Short-term bank borrowings	130,000
Accruals	437,334
Accts. payable	430,390
Other liabilities	26,587
Curr. Liabilities	1,684,386
Long-term debt	1,392,400
+Common stock	91,054
Add. paid-in capital	438,746
Deficit	(25,588)
Total Liabilities & Shareholders' Equity	$ 3,580,998

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	2.95
Working Capital	$642,600
Current Ratio	1.38
Shareholders' Equity	$504,212

Melville Corporation

3000 Westchester Avenue
Harrison, New York 10528
(914) 253-8000

Officers: Francis C. Rooney, Jr., chairman of the board & chief executive officer; Kenneth K. Berland, president; Robert C. Kuhn, Richard L. Anderson, executive v.p.'s; Edward S. Fitzgibbons, Howard Kaufman, Frank H. Brenton, Michael Friedheim, A.N. Stricker, Stanley P. Goldstein, John F. Reifler, Jr., Larry A. McVey, Ira H. Peterman, vice presidents; William C. Kingsford, controller; Kevin R. Wood, treasurer; Arthur V. Richards, secretary & gen. attorney; Richard T. O'Connell, Jr., Raymond R. Moore, asst. secretaries; James E. Alward, Roger E. Haggerty, asst. treasurers.

Directors: Francis C. Rooney, Jr.*, chairman; Richard L. Anderson, John G. Creedon, M. Cabell Woodward, Jr., Robert McDonald, Frank Melville*, Murray M. Rosenberg*, Kenneth K. Berland*, Robert C. Kuhn, Hyman L. Battle, Jr., Donald F. McCullough, James W. McKee, Jr.

* Member of the Executive Committee.

Business Activities: Operates shoe stores under the names of Thom McAn; leased self-service shoe departments (Meldisco) with units located primarily in K-Mart stores; Marshalls, a retail chain that sells brandname apparel for men, women and children; Foxmoor Casuals, specialty merchandisers for the 14-22 year old, middle income women's apparel market; J. Putnam, which offers better grade branded sportswear for women over 25 and Chess King, a men's apparel specialty merchandising chain concentrating on the 14-to-22 year old market. Operates health and beauty aid specialty stores in New England, Middle Atlantic states and Michigan under the name Consumer Value Stores (CVS). Operates Kay-Bee Toy and Hobby shops. Also manufactures footwear through the operations of several subsidiaries.

Divisions and Subsidiaries:

Thom McAn Shoe Company
67 Millbrook Street
Worcester, Massachusetts 01606

Melville Footwear Manufacturing
12 Murphy Drive
Nashua, New Hampshire 03060

Melville Realty Company, Inc.
3000 Westchester Avenue
Harrison, New York 10528

Meldisco
Continental Plaza
401 Hackensack Avenue
Hackensack, New Jersey 07601

Foxmoor
393 Manley Street
West Bridgewater, Massachusetts 02379

Kay-Bee Toy & Hobby Shops, Inc.
Route 102
Lee, Massachusetts 01238

Open Country
67 Millbrook Street
Worcester, Massachusetts 01606

Consumer Value Stores
One CVS Drive
Woonsocket, Rhode Island 02895

Marshalls, Inc.
83 Commerce Way
Woburn, Massachusetts 01888

Chess King
44 Hammond Street
Worcester, Massachusetts 01610

Melville (Europe) Purchasing Ltd.
69 V. LeFlli Roselli
Florence, 50144, Italy

Wilsons House of Suede
11840 Olympic Boulevard
Los Angeles, California 90064

Acquisition(s):

Linens 'n Things, Inc.
7 Becker Farm Road
Roseland, New Jersey 07068

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: MES

Number of Stores: (at fiscal year end)

	Leased shoe dept's.	Apparel
1983	2,042	1,482
1982	2,002	1,336
1981	1,939	1,170
1980	1,775	1,047
1979	1,585	938

	Shoe stores	Health & beauty
1983	1,254	513
1982	1,317	466
1981	1,342	433
1980	1,317	408
1979	1,262	384

	Toy & hobby
1983	456
1982	361
1981	270

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,923,220	$ 176,260
1982	3,261,649	142,124
1981	2,760,842	136,133
1980	2,332,244	113,825
1979	2,022,770	100,709

	No. of Com. Shares	Earn. per Share ‡
1983	52,455,556	$ 3.36
1982	52,099,964	2.73
1981	51,820,804	2.63
1980	51,220,892	2.25
1979	50,046,918	2.01

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Footwear	$1,338,832	34.1%	$1,261,496	38.7%
Health & beauty aids	734,051	18.7	615,822	18.9
Apparel	1,569,287	40.0	1,201,296	36.8
Toys	281,050	7.2	183,035	5.6
Total	$3,923,220	100.0%	$3,261,649	100.0%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.09	—	2-for-1
1982	1.05	—	—
1981	0.99	—	—
1980	0.97	—	—
1979	0.96	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡
1983	$ 828,040,880	$ 15.79
1982	701,425,016	13.46
1981	607,945,068	11.73
1980	509,696,072	9.95
1979	421,843,390	8.43

‡ Adjusted to reflect stock splits.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$3,923,219,862	$3,261,649,448
Cost of sales	2,342,925,560	1,952,599,707
Expenses	1,159,357,144	968,137,001
Depreciation & amortization	52,507,267	45,407,156
Interest expense	17,765,746	17,102,833
Other expense	3,117,168	2,367,660
Income before taxes	$ 347,546,977	$ 276,035,091
Income taxes	131,045,000	101,919,000
Minority interest	40,242,211	31,991,963
Net Income	$ 176,259,766	$ 142,124,128

Assets

As of Dec. 31	1983	1982
Cash	$ 182,776,861	$ 122,365,483
Accts. receiv., net	52,755,331	31,871,578
*Inventories	673,929,076	579,685,995
Prepaid expenses	24,341,639	13,820,753
Current Assets	$ 933,802,907	$ 747,743,809
Prop. leased under cap. leases	46,195,506	49,589,604
#Fixed assets	375,684,096	345,066,333

Melville Corporation

Defer. charges & other assets	12,890,160	11,104,161
Intangibles	123,980,521	93,109,735
Total Assets	$1,492,553,190	$1,246,613,642

Liabilities

Long-term debt, curr.	$ 22,140,754	$ 22,186,246
Cap. lease oblig., curr.	2,220,794	2,036,168
Accts. payable & accruals	353,906,694	285,360,409
Income taxes	63,022,390	43,679,550
Curr. Liabilities	$ 441,290,632	$ 353,262,373
Long-term debt	68,220,719	48,697,547
Cap. lease oblig.	54,701,679	56,582,248
Lease oblig.	358,562	525,222
Minority interest	76,250,374	68,677,434
Deferred inc. taxes	20,529,244	13,921,602
+ Redeem. pref. stock	3,161,100	3,522,200
+ + Common stock	52,455,556	26,049,982
Add. paid-in capital	24,075,493	42,947,803
Retained earnings	751,509,831	632,427,231
Total Liabilities & Shareholders' Equity	$1,492,553,190	$1,246,613,642

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value; Series B.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.86	8.46
%Net Income to Sales	4.49	4.36
%Net Income to Equity	21.29	20.26
Sales to Inventories	5.82	5.63
Working Capital	$492,512,275	$394,481,436
Current Ratio	2.12	2.12
Shareholders' Equity	$828,040,880	$701,425,016

Mercantile Stores Company, Inc.

100 West 10th Street
Wilmington, Delaware 19899
(302) 655-4011

Officers: Leon F. Winbigler, chairman of the board; James C. Lovell, president; Harold W. Jockers, chairman of the executive committee; F.G. Kingsley, chairman of the finance committee; William A. Heineman, vice president & treasurer; Roger Ciskie, Edward J. Sharkey, vice presidents; William A. Carr, controller; Dennis F. Murphy, secretary.

Directors: John A. Herdeg, Harold W. Jockers*, F.G. Kingsley*, James C. Lovell*, Gerrish H. Milliken, Minot K. Milliken*, Roger Milliken*, George S. Moore, Edward J. Sharkey, Leon F. Winbigler*, Rene C. McPherson.

* Member of the Executive Committee.

Business Activities: Operates 15 chains of general merchandise department stores, as well as 24 free-standing beauty salons.

Divisions:

Bacons
Louisville, Kentucky

Castner Knott Co.
Nashville, Tennessee

de Lendrecie's
Fargo, North Dakota

Gayfers
Mobile, Alabama

Glass Block
Duluth, Minnesota

Hennessy's
Billings, Montana

The Jones Store Co.
Kansas City, Missouri

Joslins
Denver, Colorado

Lion
Toledo, Ohio

McAlpin's
Cincinnati, Ohio

Gayfers/Montgomery Fair
Montgomery, Alabama

The Right House
St. Catharines, Ontario, Canada

Root's
Terre Haute, Indiana

J.B. White
Augusta, Georgia
Columbia, South Carolina

Transfer Agent(s):
Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: MST

Number of Stores: (at fiscal year end)

1984	77	1981	83
1983	84	1980	84
1982	84		

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1984	$ 1,625,958	$ 83,222
1983	1,428,385	69,941
1982	1,269,491	57,895
1981	1,108,076	42,294
1980	1,067,937	42,606

	No. of Com. Shares †	Earn. per Share #
1984	14,738,294	$ 5.65
1983	14,739,090	4.75
1982	14,739,090	3.93
1981	14,739,090	2.87
1980	14,739,090	2.89

† Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$ 1.00	—	2½-for-1
1983	0.60	—	—
1982	0.77½	—	—
1981	0.57½	—	—
1980	0.50	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share †
1984	$ 526,558	$ 35.73
1983	458,123	31.08
1982	397,026	26.94
1981	350,554	23.78
1980	316,735	21.49

† Adjusted to reflect stock split.

Income Account *
($000's)

Year ended Jan. 31	1984	1983
Net sales	$ 1,625,958	$ 1,428,385
Cost of sales	1,095,989	964,227
Expenses	358,032	324,160
Interest expense	12,414	7,443
Income before taxes	$ 159,523	$ 133,933
Income taxes	76,301	63,992
Net Income	$ 83,222	$ 69,941

* Included in Costs and Expenses, Depreciation: $33,377,000 in 1984 and $28,882,000 in 1983.

Assets
($000's)

As of Jan. 31	1984	1983
Cash	$ 67,530	$ 50,749
Receiv., net	11,842	10,855
Due from Mersco Finance Corp.	305,054	227,755
*Inventories	262,583	218,541
Prepaid expenses	2,363	2,519
Current Assets	$ 649,372	$ 510,419
Investments	17,548	16,072
Equity & advance to Mersco Finance Corp.	12,361	9,568
#Fixed assets	249,145	244,218
Total Assets	$ 928,426	$ 780,277

Liabilities
($000's)

Long-term debt, curr.	$ 6,069	$ 5,599
Accts. payable	62,083	53,026
Accruals	96,435	86,990
Income taxes	46,790	34,626
Curr. Liabilities	$ 211,377	$ 180,241
Long-term debt	171,504	122,289
Deferred inc. taxes	18,987	19,624
+ Common stock	5,404	5,404
Add. paid-in capital	6,096	6,145
Retained earnings	515,058	446,574
Total Liabilities & Shareholders' Equity	$ 928,426	$ 780,277

* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $0.91-2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.81	9.38
%Net Income to Sales	5.12	4.90
%Net Income to Equity	15.80	15.27
Sales to Inventories	6.19	6.54
Working Capital	$437,995,000	$330,178,000
Current Ratio	3.07	2.83
Shareholders' Equity	$526,558,000	$458,123,000

MFY Industries, Inc.

303 South Greenwich Road
Wichita, Kansas 67207
(316) 685-8211

Mailing Address:

P.O. Box 18008
Wichita, Kansas 67218

Officers: Daniel J. Taylor, president & chairman of the board; Michael W. Dart, exec. v.p.; Gary L. Simmons, v.p.-finance & treasurer; Michael E. Cain, v.p.-industrial relations; John W. Hermsen, v.p.-discount operations; Karon Perrill, secretary.

Directors: E. Lowell Yost, Richard Render, Daniel J. Taylor, Michael W. Dart, Daniel M. Carney, Robert W. Moore, Eugene Friedman.

Business Activities: Operates department stores under the name of David's in Kansas and Oklahoma, and 59 pizza restaurants under the name of Pizza Hut in Florida.

Divisions and Subsidiaries:

David's Department Stores
Wichita, Kansas 67207

Central Development, Inc. (CDI)
Wichita, Kansas 67207

CF&Y Distributing, Inc.

Transfer Agent(s):

Fourth National Bank & Trust Company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MFYI (NASDAQ)

Number of Stores: (at fiscal year end)

1983	5	1980	8
1982	8	1979	7
1981	7		

Sales and Earnings

	Net Sales	Net Income
1/31/83	$ 85,402,000	$ (637,000)
1/31/82	96,527,000	(94,000)
1/31/81	90,062,000	1,010,000
1/31/80	83,149,000	1,502,000
1/31/79*	35,006,000	753,000

	No. of Com. Shares	Earn. per Share #
1/31/83	1,757,027	$ —
1/31/82	1,757,027	—
1/31/81	1,757,027	0.64
1/31/80	1,757,027	0.92
1/31/79*	1,757,027	0.43

(Loss)
* 5 months.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1/31/83	$ —	—	—
1/31/82	0.20	—	—
1/31/81	0.25	—	—
1/31/80	0.20	—	—
1/31/79	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1/31/83	$ 4,883,000	$ 2.78
1/31/82	9,977,000	5.68
1/31/81	10,756,000	6.12
1/31/80	10,293,000	5.86
1/31/79	9,774,000	5.56

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 85,402,000	$ 96,527,000
Cost of sales	55,576,000	66,423,000
Expenses	27,180,000	29,207,000
Interest expense	1,514,000	1,984,000
Prov. for loss on store clas.	1,877,000	—
Loss on note guarantee	566,000	—
Gain on sale of assets	(221,000)	(561,000)
Eq. in loss of owned cos.	—	232,000
Loss before taxes	$ (1,090,000)	$ (758,000)
Tax credit	(453,000)	(664,000)
Net Loss	$ (637,000)	$ (94,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,364,000 in 1983 and $1,600,000 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 652,000	$ 1,089,000
Notes receiv.	—	8,000
Accts. receiv., net	238,000	628,000
Refundable income taxes	285,000	947,000
*Inventories	6,842,000	14,088,000
Temporary investments	31,000	144,000
Prepaid expenses	296,000	339,000
Current Assets	$ 8,344,000	$ 17,243,000
Investments & other assets	965,000	940,000
#Fixed assets	10,064,000	9,999,000
Total Assets	$ 19,373,000	$ 28,182,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	771,000	128,000
Cash overdrafts	760,000	302,000
Accts. payable	2,534,000	4,108,000
Oblig. under cap. lease, curr.	197,000	231,000
Other liabilities	1,264,000	1,730,000
Curr. Liabilities	$ 5,526,000	$ 8,499,000
Long-term debt	4,252,000	5,191,000
Oblig. under cap. lease	4,318,000	4,515,000
Future lease loss	394,000	—
+Common stock	439,000	439,000
Add. paid-in capital	1,106,000	1,106,000
Retained earnings	9,326,000	9,963,000
Treasury stock	(5,988,000)	(1,531,000)
Total Liabilities & Shareholders' Equity	$ 19,373,000	$ 28,182,000

* At LIFO cost.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

Sales to Inventories	12.48	6.85
Working Capital	$2,818,000	$8,744,000
Current Ratio	1.51	2.03
Shareholders' Equity	$4,883,000	$9,977,000

J. Michaels, Inc.

182-190 Smith Street
Brooklyn, New York 11201
(212) 852-6100

Officers: Robert Michaels, president; Francis P. Mavica, exec. vice president; Bernard Seidler, Maxwell Karmel, Edward P. Sullivan, Marcel Mommers, vice presidents; James Michaels, v.p. & secretary; Richard Reid, asst. vice president; Sydney Freedman, treasurer.

Directors: Robert Michaels, Francis P. Mavica, Marcel Mommers, Edward P. Sullivan, James Michaels, Sydney Freedman.

Business Activities: Owns and operates furniture and appliance stores in Brooklyn and Buffalo, New York.

Divisions:

J. Michaels Division
633-645 Fulton Street
Brooklyn, New York 11217
(212) 858-1656
Chain of furniture and appliance stores.

A. Victor & Co. Division
Genesee and Pearl Streets
Buffalo, New York 14202
(716) 856-8000
Chain of furniture and appliance stores.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MICH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	7	1979	7
1981	7	1978	7
1980	7		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 11,745,193	$ 156,188
1981	12,540,833	410,705
1980	11,865,676	396,955
1979	13,256,417	557,996
1978	12,001,109	614,116

	No. of Com. Shares	Earn. per Share +
1982	586,000	$ 0.27
1981	586,000	0.70
1980	586,000	0.68
1979	586,000	0.95
1978	597,500	1.02

‡ Including credit service charges.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.32	—	—
1980	0.32	—	—
1979	0.32	—	—
1978	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,650,655	$ 14.76
1981	8,681,987	14.82
1980	8,458,802	14.43
1979	8,249,367	14.08
1978	7,943,259	13.29

Income Account *

Year ended March 31	1982	1981
Net sales	$ 11,745,193	$ 12,540,833
Cost of sales & expenses	11,630,552	11,888,851
Interest expense	73,802	73,953
Other income	(235,768)	(250,960)
Income before taxes	$ 276,607	$ 828,989
Income taxes	120,419	418,284
Net Income	$ 156,188	$ 410,705

* Included in Costs and Expenses, Depreciation and Amortization: $162,247 in 1982 and $156,552 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 292,756	$ 1,052,736
Marketable securities	1,846,103	—
Receiv., net	6,861,262	7,662,338
*Inventories	2,294,333	2,711,409
Prepaid expenses	144,208	92,180
Current Assets	$ 11,438,662	$ 11,518,663
#Fixed assets	1,763,612	1,788,651
Other assets	58,939	40,617
Total Assets	$ 13,261,213	$ 13,347,931

Liabilities

Long-term debt, curr.	$ 55,000	$ 65,000
Accts. payable & accruals	1,004,192	955,980
Income taxes	2,578,738	2,599,176
Curr. Liabilities	$ 3,637,930	$ 3,620,156
Long-term debt	865,000	930,000
Deferred inc. taxes	107,628	115,788
+ Common stock	736,925	736,925
Add. paid-in capital	1,333,562	1,333,562
Retained earnings	6,731,093	6,762,425
Treasury stock	(150,925)	(150,925)
Total Liabilities & Shareholders' Equity	$ 13,261,213	$ 13,347,931

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.36	6.61
%Net Income to Sales	1.33	3.27
%Net Income to Equity	1.81	4.73
Working Capital	$7,800,732	$7,898,507
Current Ratio	3.14	3.18
Shareholders' Equity	$8,650,655	$8,681,987

Michigan General Corporation

4505 LBJ Freeway
Dallas, Texas 75234
(214) 369-1500

Officers: C.E. Weed, chairman of the board & chief executive officer; John R. Boudreau, president & chief operating officer; Stanley G. Springer, vice president & general counsel; Dorothy H. Moore, vice president, administration & secretary; Jerry Rex, group vice president-industrial group; Frederick Johnston, group vice president-consumer group; Al Von Stein, vice president, chief financial officer & treasurer; W.A. Fager, controller.

Directors: John R. Boudreau*, C.E. Weed*, Stanley G. Springer*, Richard C. Memhard*, Jack Ackerman*, Dorothy H. Moore, Robert A. Davis, Jr., Joseph P. Driscoll, Lee Hazen, Charles E. Kuhn, Stephen H. Pouns.

* Member of the Executive Committee.

Business Activities: Operates a Texas chain of furniture and furniture appliance stores, 69 junior department stores in Georgia, South Carolina and Florida. Other activities include the manufacture of residential construction products, architectural concrete products and materials, motor homes and oilfield chemicals. Also provides specialty contracting and building services, high technology manpower services, highway safety construction and is engaged in publishing paperback books.

Divisions & Subsidiaries:
Retail and Related

Savannah Wholesale Company
102 Fahm Street
Savannah, Georgia 31402
Operates 64 junior department stores under the name Allied Department Stores, in Georgia, South Carolina, and Florida.

LFD, Inc.
502 Salinas
Laredo, Texas 78040
Retail sales of low-to-medium-priced furniture, accessories, bedding, floor coverings, appliances and television sets at five locations in South Texas.

Transfer Agent(s):

RepublicBank Dallas, N.A.
Dallas, Texas 75222

Stock Exchange(s): American

Ticker Symbol: MGL

Number of Stores: (at fiscal year end)

1982	69	1979	65
1981	71	1978	64
1980	71		

Sales and Earnings

	Net Sales †	Net Income†#
1982	$ 145,418,000	$ (2,920,000)
1981	138,070,000	2,424,000
1980	121,986,000	(265,000)
1979	117,086,000	1,667,000
1978	96,641,000	5,000

	No. of Com. Shares +	Earn. per Share + #
1982	4,020,260	$ —
1981	4,186,180	0.51
1980	3,964,251	—
1979	3,964,428	0.34
1978	3,965,481	—

(Loss)
† Of continuing operations only.
# Excluding extraordinary gains of $2,725,000 ($0.68 per share in 1982 and $1,278,000 ($0.31 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Industrial group:		
Highway safety const.	$ 18,206	$ 16,225
Oilfield chemicals	4,847	5,257
Concrete materials	12,362	12,604
Housing prods.	44,788	42,079
High tech. manpower serv.	9,594	8,735
Consumer group:		
Retail clothing	32,829	30,765
Publishing	7,645	11,427
Ret. furniture	10,145	14,219
Motorhomes	5,002	5,494
Total	$ 145,418	$ 138,070

Common Stock Equity †

	Total Equity	Equity Per Share +
1982	$ 3,482,000‡	$ 0.87
1981	12,311,000‡	2.94
1980	11,239,000	2.84
1979	25,053,000	6.32
1978	23,531,000	5.93

† Restated.
‡ After allowing for preferred stock at redemption value.
+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 145,418	$ 138,070
Cost of sales	105,564	95,046
Expenses	38,044	36,858
Interest expense	7,173	6,547
Finance income	(1,222)	(1,232)
Other income	(1,324)	(2,424)
Write-off of goodwill	794	—
Income (loss) before taxes	$ (3,611)	$ 3,175
Income taxes (credit)	(691)	751
Income (loss)-cont.oper.	$ (2,920)	$ 2,424
Loss-discont. oper.	(8,163)	(2,783)
Net Loss	$ (11,083)	$ (359)
Extraord. gain	2,725	1,278
Net Loss & extraord. gain	$ (8,358)	$ 919

* Included in Costs and Expenses, Depreciation and Amortization: $2,688,000 in 1982 and $2,095,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,037	$ 8,125
Receiv., net	20,148	20,491
Recoverable inc. taxes	489	580
*Inventories	22,892	23,523
Unbilled revenues	487	346
Prepaid expenses	1,452	377
Assets of discont. oper., curr.	1,434	21,623
Current Assets	$ 48,939	$ 75,065
Assets of discont. oper.	64	2,323
#Fixed assets	20,089	16,373
Other assets	8,724	18,101
Total Assets	$ 77,816	$ 111,862

Liabilities
(000's)

Notes payable	$ 6,715	$ 21,212
Long-term debt, curr.	1,388	2,115
Accts. payable	10,360	7,432
Unearned revenues	1,469	1,117
Accruals	9,774	11,978
Accrued inc. taxes	31	186
Deferred inc. taxes	202	834
Liab. of discont. oper., curr.	1,396	9,601
Curr. Liabilities	$ 31,335	$ 54,425
Liab. of discont. oper.	21	624
Long-term debt	35,732	40,100
Deferred inc. taxes	57	222
+ Redeem. pref. stock	799	1,992
+ + Preferred stock	6,390	2,138
+ + + Common stock	4,021	4,020
Add. paid-in capital	12,748	12,746
Retained earnings (deficit)	(13,287)	(4,455)
Total Liabilities & Shareholders' Equity	$ 77,816	$ 111,862

* At LIFO or at lower of cost (average) or net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value, cumulative convertible.
+ + $1 par vlaue; $2.50 dividend, convertible.
+ + + $1 par value.

Statistical Summary

Sales to Inventories	6.35	5.87
Working Capital	$17,604,000	$20,640,000
Current Ratio	1.56	1.38
Shareholders' Equity	$ 9,872,000	$14,449,000

The Miller-Wohl Company, Inc.

915 Secaucus Road
Secaucus, New Jersey 07094
(201) 863-9250

Officers: Heinz Eppler, chairman of the board & chief executive officer; Philip Brous, president & chief operating officer; Earle J. Spokane, v.p.-finance; Jack Trachtman, v.p.-dir. of store operations; Herbert Curtin, v.p.-real estate; Irwin Feigenbaum, v.p.-personnel; William Tobenkin, treasurer; John H. Wolff, secretary.

Directors: Heinz Eppler, Philip Brous, Myron Nickman, Myron S. Viny, Klaus Eppler, Earle J. Spokane, Peter J. Solomon, Donald M. Robinson, John H. Wolff.

Business Activities: Operates a chain of women's specialty stores located in 32 states, primarily in the Western, Midwestern and Southern regions of the United States. The stores specialize in the sale of popular to moderately priced fashion apparel, principally in junior sizes, and operate under the names Lizzie B., Three Sisters and Jean Nicole.

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: MLW

Number of Stores: (at fiscal year end)

1984	350	1981	268
1983	315	1980	238
1982	307		

Sales and Earnings

	Net Sales	Net Income
1984	$ 236,764,000	$ 16,530,000
1983	222,375,000	16,471,000
1982	220,952,000	17,887,000
1981*	201,733,000	19,332,000
1980	184,104,000	17,337,000

	No. of Com. Shares †	Earn. per Share #
1984	12,866,528	$ 1.28
1983	12,866,528	1.27
1982	12,866,528	1.38
1981*	13,013,394	1.49
1980	13,214,130	1.31

* 53 weeks.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$0.75	—	2-for-1
1983	0.75	—	—
1982	0.705	—	—
1981	0.615	—	—
1980	0.4875	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 101,709,000	$ 7.90
1983	96,662,000	7.51
1982	89,918,000	6.99
1981	81,173,000	6.24
1980	72,265,000	5.47

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 236,764	$ 222,375
Cost of sales	137,144	129,290
Expenses	68,639	63,583
Depreciation & amortization	4,922	4,430
Other income	(3,656)	(4,359)
Income before taxes	$ 29,715	$ 29,431
Income taxes	13,185	12,960
Net Income	$ 16,530	$ 16,471

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 1,632	$ 711
Cert. of deposit	48,860	46,223
Receiv., net	1,811	3,243
*Inventories	27,236	21,214
Prepaid expenses	571	379
Current Assets	$ 80,110	$ 71,770
Invest. in pref. stock	7,967	8,960
#Fixed assets	40,687	33,469
Defer. charges & other assets	29	71
Total Assets	$ 128,793	$ 114,270

Liabilities
(000's)

Accts. payable	$ 16,087	$ 8,758
Accruals	4,939	2,709
Taxes payable	914	856
Income taxes	5,144	5,285
Curr. Liabilities	$ 27,084	$ 17,608
+Common stock	6,433	3,292
Add. paid-in capital	11,136	16,036
Retained earnings	84,140	77,334
Total Liabilities & Shareholders' Equity	$ 128,793	$ 114,270

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.55	13.23
%Net Income to Sales	6.98	7.41
%Net Income to Equity	16.25	17.04
Sales to Inventories	8.69	10.48
Working Capital	$53,026,000	$54,162,000
Current Ratio	2.96	4.08
Shareholders' Equity	$101,709,000	$96,662,000

Mini Mart Corporation

5399 N. Dixie Highway
Fort Lauderdale, Florida 33334

Officers: Jack Fineberg, president; Donald Gorenberg, v.p.

Directors: Jack Fineberg, Steven Sussman, Daniel Sepler, Edward M. Salomon, Donald Gorenberg.

Business Activities: Operates U-Tote'M convenience stores in Florida and Mister Grocer convenience stores in Florida, Pennsylvania and New Jersey. Also operates Mini Mart Development Corporation, land developers and builders of strip shopping centers.

Divisions and Subsidiaries:
Mister Grocer Corp.
U-Tote'M of Orange, Inc.
Mini Mart Development Corporation.

all at:
5399 N. Dixie Highway
Fort Lauderdale, Florida 3334

Transfer Agent(s):
Continental Stock Transfer Corp.
11 Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	113	1980	112
1982	110	1979	115
1981	114		

Sales and Earnings

	Net Sales	Net Income
1983	$ 38,128,927	$ 906,139
1982	34,829,790	732,835
1981	36,593,984	656,875
1980	34,904,373	1,016,474
1979	28,690,752	470,684

	No. of Com. Shares	Earn. per Share †
1983	1,822,594	$ 0.50
1982	1,824,494	0.40
1981	1,831,554	0.36
1980	1,849,166	0.55
1979	1,881,831	0.25

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.06	—	—
1981	0.07	—	—
1980	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,423,133	$ 3.52
1982	5,703,503	3.13
1981	5,092,094	2.78
1980	4,593,162	2.48
1979	3,691,208	1.96

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 38,123,927	$ 34,829,790
Other income	2,226,261	2,217,551
Total Income	$ 40,355,188	$ 37,047,341
Cost of sales	27,903,309	25,415,837
Expenses	10,539,672	10,056,019
Interest expense	281,068	201,650
Income before taxes	$ 1,631,139	$ 1,373,835
Income taxes	725,000	641,000
Net Income	$ 906,139	$ 732,835

* Included in Costs and Expenses, Depreciation and Amortization: $410,039 in 1983 and $341,530 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 2,995,266	$ 3,471,729
Receiv., net	293,824	181,357
*Inventories	1,691,924	1,554,465
Prepaid expenses	50,831	23,992
Current Assets	$ 5,031,845	$ 5,231,543
Prop. held for invest.	1,117,379	1,082,267
#Fixed assets	5,305,680	4,147,344
Other assets	314,148	365,084
Total Assets	$ 11,769,052	$ 10,826,238

Liabilities

Accts. payable	$ 1,364,587	$ 1,467,913
Accruals	1,048,758	968,151
Long-term debt, curr.	74,327	40,838
Income taxes payable	26,688	355,989
Curr. Liabilities	$ 2,514,360	$ 2,832,891
Long-term debt	2,326,971	1,799,616
Deferred gain	146,323	159,963
Deferred inc. taxes	227,265	199,265
+Common stock	98,990	98,990
Add. paid-in capital	313,304	313,304
Retained earnings	6,309,287	5,585,457
Treasury stock	(167,448)	(163,248)
Total Liabilities & Shareholders' Equity	$ 11,769,052	$ 10,826,238

* At lower of cost (retail inventory method) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	3.94
%Net Income to Sales	2.37	2.10
%Net Income to Equity	14.10	12.85
Sales to Inventories	22.53	22.41
Working Capital	$2,517,485	$2,431,798
Current Ratio	2.00	1.87
Shareholders' Equity	$6,423,133	$5,703,503

Minnesota Fabrics, Inc.

3415 Westinghouse Boulevard
Charlotte, North Carolina 28210
(704) 588-3590

Mailing Address:

P.O. Box 32606
Charlotte, North Carolina 28232

Officers: C. Wilbur Peters, chairman of the board & president; Bessie Peters, vice chairman & v.p.; Duane G. Hansen, group v.p.; Ronald F. Pautz, v.p.-merchandising; James H. Keefer, v.p.-marketing; Verlie O. Chism, v.p.-finance & treasurer; David H. Hansen, v.p.-human resources; Warren E. Eastlund, secretary.

Directors: C. Wilbur Peters, chairman; Bessie Peters, vice chairwoman; Duane G. Hansen, Ronald F. Paultz, Robert G. Meeker, Warren E. Eastlund, John E. Lamb.

Business Activities: Operates 103 Minnesota Fabrics retail stores in 11 states serving the home sewing market, and retails custom drapery products. Also operates 5 Drapery Mart stores and one Aero Drapery Showroom.

Transfer Agent(s):

National City Bank of Minneapolis
P.O. Box E1919
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MINF (NASDAQ)

Number of Stores: (at fiscal year end)

1984	120	1981	99
1983	110	1980	93
1982	105		

Sales and Earnings

	Net Sales	Net Income
1984	$ 130,680,000	$ (999,000)
1983	128,880,000	4,973,000
1982	122,294,318	6,081,903
1981*	69,939,479	2,361,302
1980	88,843,135	2,640,468

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,419,217	$ —
1983	3,402,497	1.46
1982	3,332,796	1.82
1981*	3,303,773	0.71
1980	3,293,535	0.80

(Loss)
* 7 months.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.24	—	—
1983	0.34	—	3-for-2
1982	0.23	—	—
1981	0.13	—	—
1980	0.10	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 33,617,000	$ 9.83
1983	35,326,000	10.34
1982	31,186,381	9.22
1981	25,818,609	7.82
1980	23,897,810	7.23

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 130,680,000	$ 128,880,000
Cost of sales	71,467,000	65,189,000
Expenses	59,990,000	54,355,000
Other income	(294,000)	(351,000)
Interest income	(438,000)	(891,000)
Recov.-store closings	28,000	(583,000)
Interest expense	1,470,000	1,649,000
Writedown of facilities	821,000	—
Income (loss) before taxes	$ (2,364,000)	$ 9,512,000
Income taxes (credit)	(1,365,000)	4,539,000
Net Income (Loss)	$ (999,000)	$ 4,973,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,722,000 in 1984 and $1,761,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 4,858,000	$ 7,945,000
Receiv., net	1,681,000	2,183,000
*Inventories	38,284,000	37,861,000
Refundable income taxes	1,606,000	—
Prepaid expenses	966,000	885,000
Current Assets	$ 47,395,000	$ 48,874,000
#Fixed assets	9,259,000	10,148,000
Cap. lease oblig.	2,133,000	2,489,000
Deferred income taxes	127,000	—
Other assets	779,000	1,599,000
Total Assets	$ 59,693,000	$ 63,110,000

Liabilities

Long-term debt, curr.	$ 972,000	$ 602,000
Cap. lease oblig., curr.	462,000	410,000
Accts. payable	13,164,000	11,918,000
Accruals	2,886,000	3,909,000
Income taxes	343,000	1,003,000
Curr. Liabilities	$ 17,827,000	$ 17,842,000
Long-term debt	5,216,000	6,206,000
Cap. lease debt	2,947,000	3,410,000
Other liab.	86,000	326,000
+Common stock	171,000	171,000
Add. paid-in capital	8,051,000	8,209,000
Retained earnings	25,788,000	27,607,000
Value of restricted stock	(339,000)	(607,000)
Treasury stock	(54,000)	(54,000)
Total Liabilities & Shareholders' Equity	$ 59,693,000	$ 63,110,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.36
%Net Income to Sales	—	3.86
%Net Income to Equity	—	14.06
Sales to Inventories	3.41	3.40
Working Capital	$29,568,000	$31,032,000
Current Ratio	2.66	2.74
Shareholders' Equity	$33,617,000	$35,326,000

Morse Shoe, Inc.

555 Turnpike Street
Canton, Massachusetts 02021
(617) 828-9300

Officers: Manuel Rosenberg, president & chief executive officer; Barrett S. Wayne, executive v.p.; Henry T. Mann, sr. v.p., chief financial officer & treasurer; Sanford M. Chorney, sr. v.p. & director of operations; Kenneth C. Cummins, v.p., secretary & general counsel; Daniel L. Goldberg, v.p. & director of merchandise planning; Herbert I. Rosenberg, v.p., general merchandise manager-leased departments; Henry Ross, v.p. & general merchandise mgr.-Fayva Stores; Marvin G. Schwartz, v.p. & comptroller; Gerald H. Smith, v.p. & director of loss prevention; Norman M. Weiser, v.p. & director of management information systems.

Directors: Henry T. Mann, Alfred L. Morse, Manuel Rosenberg, Donald C. Carroll, Jerome Zimmerman, Jesse Hill, Jr., Robert Sakowitz, Ernest J. Sargeant, Peter V. Tishman, Barrett S. Wayne.

Business Activities: Operates chains of retail shoe stores (Fayva, Morse, Upstage, and Jack & Jill) and footwear departments in discount stores in the United States and Canada; manufactures footwear in the U.S. and Puerto Rico. Wholesale footwear in the United States, Canada and Europe.

Subsidiaries:

Milford Shoe, Inc.
Super Shoe Division

Bendey Shoe, Inc.
62 N. Bow Street
Milford, Massachusetts 01757
(617) 969-7270

Lowell Shoe, Inc.
95 Bridge Street
Lowell, Massachusetts 01852
(617) 933-4201

Morse Shoe (Canada) Ltd.
St. Laurent, Quebec, Canada

Morse Shoe International
Canton, Massachusetts

Isabela Shoe Corp.
Isabela, Puerto Rico

White Cap Footwear, Inc.
Comerio, Puerto Rico

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: MRS

Number of Stores:* (at fiscal year end)

1983	1,196	1980	1,261
1982	1,359	1979	1,106
1981	1,329		

* Including leased departments.

Sales and Earnings

	Net Sales	Net Income
1983	$ 522,964,000	$ 19,181,000
1982	447,965,000	(2,183,000)
1981	447,211,000	10,076,000
1980*	437,110,000	15,994,000
1979	384,921,000	15,015,000

	No. of Com. Shares	Earn. per Share ‡
1983	5,394,174	$ 3.57
1982	5,311,543	—
1981	5,217,463	1.91
1980*	5,213,392	3.05
1979	5,184,729	2.87

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.45	—	—
1982	0.50	—	—
1981	0.80	—	—
1980	0.74	—	—
1979	0.68	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 125,665,000	$ 23.30
1982	107,665,916‡	20.27
1981	110,689,215‡	21.22
1980	105,282,215‡	20.20
1979	92,817,173‡	17.90

‡ After allowing for preferred stock at liquidation value of $40.35 per share.

Income Account
(000's)

Year ended	12/31/84	1/1/83
Net sales	$ 522,964	$ 447,965
Cost of sales	311,261	269,696
Expenses	168,755	161,981
Prov. for store clos.	1,550	14,200
Depreciation & amortization	5,298	5,761
Interest expense	3,803	3,016
Income (loss) before taxes	$ 32,297	$ (6,689)
Income taxes (credit)	13,116	(4,506)
Net Income (Loss)	$ 19,181	$ (2,183)

Assets
(000's)

As of	12/31/84	1/1/83
Cash & time deposits	$ 41,168	$ 42,584
Accts. receivable, net	22,600	23,608
Prepaid income taxes	3,336	5,247
*Inventories	116,381	93,559
Prepaid expenses	1,374	740
Current Assets	$ 184,859	$ 165,738
Fixed assets	36,936	39,643
Other assets	1,161	1,295
Def. inc. tax benefits	—	949
Intangibles	386	655
TotalyAssets	$ 223,342	$ 208,280

Liabilities
(000's)

Long-term debt, curr.	$ 4,746	$ 1,761
Accts. payable	17,604	25,801
Accruals	17,169	11,142
Dividends payable	808	280
Income taxes	5,440	249
Lease oblig. for store clos.	—	5,006
Curr. Liabilities	$ 45,767	$ 44,239
Long-term debt	47,996	52,742
Other liabilities	3,914	3,236
+ Preferred stock	—	10
+ + Common stock	5,394	5,312
Add. paid-in capital	1,575	765
Eq. adjust. from for. curr. trans.	(706)	(671)
Retained earnings	119,402	102,647
Total Liabilities & Shareholders' Equity	$ 223,342	$ 208,280

* At lower of cost or market. U.S. inventories valued at LIFO; non-U.S. inventories valued at FIFO or the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value; Series A cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.18	—
%Net Income to Sales	3.67	—
%Net Income to Equity	15.26	—
Sales to Inventories	4.49	4.79
Working Capital	$139,092,000	$121,499,000
Current Ratio	4.04	3.75
Shareholders' Equity	$125,665,000	$108,063,000

Morton Shoe Companies, Inc.

647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Officers: Morton I. Narva, chairman of the board; Louis Narva, David M. Narva, vice chairmen; Richard L. Narva, president; Lawrence P. Alibrandi, v.p. & controller; John Talvacchia, v.p., general counsel & clerk.

Directors: Morton I. Narva, chairman; Louis Narva, David M. Narva, Richard L. Narva, Andrew L. Nichols, Frederick McCarthy.

Business Activities: Manufacturer and marketer of footwear. Markets footwear through 248 leased shoe departments in major retail stores, through its own chain of 39 "Tagway" retail shoe stores and through direct sales to approximately 500 retail stores to which it also provides footwear merchandising services.

Subsidiaries:

Morton's Shoe Stores, Inc.
647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Leased Department Division
Operates 248 leased shoe departments located in discount department stores in 32 states, the District of Columbia, Puerto Rico and the Virgin Islands.

Tagway Stores
Operates 39 retail footwear stores in 9 states.

FMS Division
Sells footwear at wholesale to 500 units in 37 states and provides a range of merchandising services to its customers.

Transfer Agent(s):
The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: MOS

Number of Stores: (at fiscal year end)

1981	287	1978	303
1980	303	1977	312
1979	301		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 60,987,000	$ (14,632,190)
1980	61,368,000	(2,307,998)
1979	58,624,000	2,080,358
1978	51,959,000	1,682,391
1977	51,059,000	360,000

	No. of Com. Shares	Earn. per Share ‡
1981	1,534,230	$ —
1980	1,534,230	—
1979	1,533,447	1.36
1978	1,522,224	1.11
1977	1,521,955	0.24

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.24	—	—
1979	0.32	—	—
1978	0.32	—	—
1977	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,983,494	$ 1.29
1980	16,615,684	10.83
1979	19,291,897	12.58
1978	17,671,447	11.61
1977	16,465,000	10.82

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 60,986,644	$ 61,367,720
Cost of sales	39,471,053	37,575,841
Expenses	25,746,728	23,894,263
Oper. loss	$ (4,231,137)	$ (102,384)
Interest expense	3,266,705	2,908,523
Int. inc. - disc. oper.	(1,038,968)	(1,292,153)
Miscellaneous income	(550,732)	(126,978)
Loss before taxes	$ (5,908,142)	$ (1,591,776)
Tax credit	(313,845)	(494,000)
Minority interest	195,391	240,909
Loss from cont. oper.	$ (5,398,906)	$ (1,338,685)
Loss from discont. oper.	(9,233,284)	(969,313)
Net Loss	$ (14,632,190)	$ (2,307,998)

* Included in Costs and Expenses, Depreciation and Amortization: $856,078 in 1981 and $588,178 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 1,843,752	$ 2,264,474
Accts. receiv., net	3,305,147	12,297,757
Notes receiv., curr.	450,000	—
*Inventories	13,366,692	29,023,687
Prepaid expenses	346,613	1,199,335
Assets of discont. oper.	4,289,187	—
Current Assets	$ 23,601,391	$ 45,685,253
Notes receiv.	1,700,000	—
Eq. in 50% owned co.	—	674,512
#Fixed assets	4,146,100	6,228,121
Cap. lease oblig.	789,476	1,096,395
Other assets	—	1,377,505
Intangibles	580,780	2,710,834
Total Assets	$ 30,817,747	$ 57,772,620

Liabilities

Notes payable	$ 3,300,000	$ 7,000,000
Long-term debt, curr.	4,500,000	26,698
Cap. lease oblig., curr.	180,185	397,850
Accts. payable	4,101,975	9,535,492
Accruals	1,716,900	2,228,274
Current Liabilities	$ 13,799,060	$ 19,188,314
Long-term debt	11,500,000	16,233,340
Cap. lease oblig.	447,830	2,388,292
Minority interest	2,789,948	2,985,340
Other long-term liabilities	297,415	361,650
+Common stock	1,534,230	1,534,230
Add. paid-in capital	3,818,452	3,818,452
Retained earnings	(3,369,188)	11,263,002
Total Liabilities & Shareholders' Equity	$ 30,817,747	$ 57,772,620

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.56	2.05
Working Capital	$9,802,331	$26,496,939
Current Ratio	1.71	2.38
Shareholders' Equity	$1,983,494	$16,615,684

Mott's Super Markets, Inc.

P.O. Box 1675
East Hartford, Connecticut 06144
(203) 289-3301

Officers: Joseph P. Mott, chairman of the board & chief exec. officer; Stanford Cohen, president & chief operating officer; Lewis Ellish, vice chairman of the board; Stanley Baskind, exec. v.p.-treasurer; Peter Casasanta, sr. vp.; Sylvia Gottlieb, v.p.-sales & merchandising & secretary; Stephen Goldberg, v.p.-general merchandising; Barry Baskind, exec. v.p.-administration; Richard L. Cohen, Richard Neff, v.p.'s.

Directors: Joseph P. Mott, Stanford Cohen, Lewis Ellish, John B. Dempsey, Peter C. Jaquith, Laurence J. Ackerman, Henry Everett, Stanley Baskind, Marshall J. Mott, Belle K. Ribicoff.

Business Activities: Operates a chain of Shop-Rite Supermarkets. Three of the company's supermarkets also contain in-store prescription drug departments. In addition, two retail package store outlets are operated in Connecticut under the name "Shop-Rite Liquor Store."

Transfer Agent(s):
Connecticut Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: MSM

Number of Stores: (at fiscal year end)

1983	24	1980	30
1982	26	1979	30
1981	30		

Sales and Earnings

	Net Sales	Net Income
1983	$ 295,356,637	$ 1,540,061
1982	293,887,798	3,486,106
1981	289,342,761	4,743,791
1980*	264,794,424	3,817,651
1979	234,792,325	2,888,457

	No. of Com. Shares	Earn. per Share †
1983	2,786,224	$ 0.55
1982	2,229,343	1.25
1981	1,783,853	1.70
1980*	1,427,487	1.37
1979	1,427,487	1.04

† Adjusted to reflect stock dividends.
* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	25%	—
1982	—	25%	—
1981	—	—	—
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 30,935,984	$ 11.10
1982	29,959,819	13.44
1981	26,924,963	15.09
1980	22,545,530	12.64
1979	19,013,376	10.66

Income Account

Year ended	12/31/83	1/1/83
Net sales	$ 295,356,637	$ 293,887,798
Cost of sales	236,430,765	238,394,430
Expenses	55,922,975	49,219,918
Depreciation	1,993,745	1,639,902
Other income	(1,541,227)	(2,107,929)
Interest expense	116,813	94,528
Income before taxes	$ 2,433,566	$ 6,646,949
Income taxes	893,505	3,160,843
Net Income	$ 1,540,061	$ 3,486,106

Assets

As of	12/31/83	1/1/83
Cash	$ 10,349,965	$ 17,507,991
Accts. receiv., net	893,183	1,213,085
Refundable taxes	1,503,590	418,557
*Inventories	13,466,421	12,532,108
Prepaid expenses	1,041,591	1,330,389
Current Assets	$ 27,254,750	$ 33,002,130
Investments	4,897,257	3,991,468
#Fixed assets	15,914,983	11,550,127
Other assets	171,327	172,160
Total Assets	$ 48,238,317	$ 48,715,885

Liabilities

Long-term debt, curr.	$ 572,865	$ 349,569
Dividends payable	139,311	111,467
Accts. payable	9,764,334	12,969,322
Accruals	1,551,360	1,435,136
Curr. Liabilities	$ 12,027,870	$ 14,865,494
Long-term debt	2,911,785	1,932,251
Deferred inc. taxes	1,137,245	1,030,265
Deferred comp.	591,565	543,020
Deferred pension cost	633,868	385,036
+Common stock	2,786,224	2,229,343
Add. paid-in capital	20,349,978	12,762,474
Retained earnings	7,799,782	14,968,002
Total Liabilities & Shareholders' Equity	$ 48,238,317	$ 48,715,885

* At cost (FIFO) by the retail method.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.82	2.26
%Net Income to Sales	0.52	1.19
%Net Income to Equity	4.98	11.64
Sales to Inventories	21.93	23.32
Working Capital	$15,226,880	$18,136,636
Current Ratio	2.27	2.22
Shareholders' Equity	$30,935,984	$29,959,819

Munford, Inc.

1860-74 Peachtree Road N.W.
Box 7701, Station C
Atlanta, Georgia 30309
(404) 352-6641

Officers: Dillard Munford, chairman of the board & chief exec. officer; Russell C. Fellows, president & chief operating officer; Joseph W. Hardin, v.p. & treasurer; Jay E. Rubel, v.p.-administration; James M. Carroll, exec. v.p.-finance & secretary; Hiram F. Griffies, exec. v.p.-operations; H.E. Lambert, corp. counsel & asst. secretary.

Directors: Dillard Munford*, chairman; Winton M. Blount, S.B. Rymer, Jr.*, Alvin B. Cates, Jr.*, Roy Richards, Don A. Yancey, Robert L. Redfearn, Herbert J. Dickson*, Russell C. Fellows*.

* Member of the Executive Committee.

Business Activities: Company activities include the operation of company-owned and franchised convenience food stores under the name "Majik Market". Many of these food stores have gasoline stations operating in conjunction with them. Munford-Do-It-Yourself Stores are engaged in the retail sale of construction supplies; World Bazaar import stores feature gift and home furnishing items; also operates refrigerated warehouses and one ice plant.

Divisions and Subsidiaries:
Food Stores Division
Refrigerated Warehouse Division
World Bazaar Division
Building Materials Division

Transfer Agent(s):
The Citizens & Southern National
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: MFD

Number of Stores: (at fiscal year end)

	Food	World Bazaar
1983	916	223
1982	959	196
1981	987	179
1980	1,119	148
1979	1,184	134

Sales and Earnings

	Net Sales †	Net Income
1983	$ 395,795,000	$ 7,510,000
1982	372,605,000	7,184,000
1981	338,920,000	5,704,000
1980	301,602,000	843,000
1979*	280,806,000	2,280,000

	No. of Com. Shares #	Earn per Share #
1983	3,641,683	$ 2.06
1982	3,443,459	2.09
1981	3,339,111	1.71
1980	2,696,963	0.18
1979*	3,305,044	0.69

* 53 weeks.
† Of continuing operations only; includes other revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Convenience Food Stores	$ 342,211	$ 328,202
Import Stores	53,572	43,605
Corporate & Others	12	802
Eliminations	—	(4)
Total	$ 395,795	$ 372,605

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.475	—	5-for-4
1982	1.18	—	—
1981	0.16	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 49,854,000	$ 13.69
1982	38,207,508‡	11.10
1981	30,550,805‡	9.15
1980	25,675,245‡	9.52
1979	25,104,255‡	7.60

‡ After allowing for preferred stock at redemption value of $10.40 per share.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended	12/29/83	12/30/82
Net sales & other rev.	$ 395,795,000	$ 372,605,000
Cost of sales	287,549,000	270,852,000
Expenses	90,758,000	85,700,000
Depreciation & amortization	6,418,000	6,409,000
Interest expense	3,431,000	4,106,000
Interest income	(915,000)	(666,000)
Loss (gain) on dispos. of plant & equip.	(244,000)	23,000
Equity in earnings of United Refrigerated Services, Inc.	(1,956,000)	(2,174,000)
Unusual items	(391,000)	(2,167,000)
Inc. bef. taxes	$ 11,145,000	$ 10,522,000
Income taxes	3,635,000	3,338,000
Net Income	$ 7,510,000	$ 7,184,000

Assets

As of	12/29/83	12/30/82
Cash	$ 8,003,000	$ 8,876,000
Accts receiv., net	5,185,000	4,988,000
*Inventories	54,259,000	43,856,000
Prepaid expenses	3,125,000	2,636,000
Current Assets	$ 70,572,000	$ 60,356,000
#Fixed assets	22,823,000	22,291,000
Other assets	9,909,000	8,758,000
Cap. leases	18,158,000	21,116,000
Total Assets	$ 121,462,000	$ 112,521,000

Liabilities

Long-term debt, curr.	$ 915,000	$ 952,000
Accts. payable	37,374,000	30,955,000
Dividends payable	437,000	350,000
Income taxes	610,000	1,222,000
Capital lease oblig., curr.	4,109,000	4,422,000
Curr. Liabilities	$ 43,445,000	$ 37,901,000
Long-term debt	3,458,000	4,485,000
Capital lease oblig.	19,263,000	22,532,000
Deferred inc. taxes	4,890,000	4,345,000
Other non-current liab.	552,000	359,000
+Preferred stock	—	4,511,000
++Common stock	3,499,000	2,436,000
Add. paid-in capital	13,715,000	9,160,000
Retained earnings	32,640,000	26,792,000
Total Liabilities & Shareholders' Equity	$ 121,462,000	$ 112,521,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 4% cumulative convertible.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.82	2.82
%Net Income to Sales	1.90	1.93
%Net Income to Equity	15.06	16.75
Working Capital	$27,127,000	$22,455,000
Current Ratio	1.62	1.59
Shareholders' Equity	$49,854,000	$42,899,000

G.C. Murphy Company

531 Fifth Avenue
McKeesport, Pennsylvania 15132
(412) 675-2000

Officers: Charles H. Lytle, president & chief executive officer; Thomas F. Hudak, chairman of the board, sr. v.p.-finance & chief financial officer; C. Lee Breakwell, v.p.-distribution & traffic; Judson M. Ellis, Jr., v.p.-construction & real estate; Blair J. McRae, v.p.-corporate planning; Robert T. Messner, v.p., corporate secretary & general counsel; Philip W. Rogers, v.p.-human resources; Robert L. Rowe, v.p.-merchandise/apparel & accessories lines; Luther R. Shay, v.p.-administrative services; Robert J. Dowie, v.p.-computer services; Gerald M. Prado, v.p. & treasurer; William A. Kraus, v.p.-merchandise/variety lines; Samuel A. Martin, v.p.-merchandise/home furnishings; Clair A. McElhinny, v.p.-sales/variety stores; Torrence R. Stadterman, v.p.-sales/marts; Charles W. Breckenridge, director of internal audit; David J. Krause, controller; Samuel Cusano, asst. controller; Joseph K. Haggerty, asst. secretary & asst. general counsel.

Directors: Walter C. Shaw, Jr., S. Warne Robinson, J.W. Connolly, Robert J. Dowie, John F. Oates, Jr., Malcolm Anderson*, Judson M. Ellis, Jr.*, John C. Jamison*, Martha Mack Lewis*, Thomas F. Hudak*, C.H. Lytle*, Philip W. Rogers.

* Member of the Executive Committee.

Business Activities: Operates a chain of general merchandise stores under the name G.C. Murphy Co. Variety Stores. Also operates junior department stores under the names Terry Farris, specialty apparel stores under the Cobbs name, and Bargain World Stores designed to sell irregulars and closeout merchandise. Murphy's Marts are complete shopping complexes operated by the Company. Stores are located in 20 states, principally in the Mid-Atlantic, North Central and Gulf Coast regions of the United States, and the District of Columbia.

Subsidiaries:
Mack Realty Company
Murphy Development Corporation
Spotsylvania Realty Company
M & L Realty Company, Inc.
Court House Village Company

all at:

531 Fifth Avenue
McKeesport, Pennsylvania 15132

Transfer Agent(s):
Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: MPH

Number of Stores: (at fiscal year end)

1983	403	1980	448
1982	422	1979	467
1981	435		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 872,151,000	$ 18,408,000
1982	822,282,000	11,744,000
1981	817,823,000	4,878,000
1980	803,699,000	9,318,000
1979*	756,875,000	9,718,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1983	4,031,000	$ 4.56
1982	3,952,000	2.97
1981	3,949,000	1.24
1980	3,948,000	2.36
1979*	3,935,000	2.47

Including extraordinary gain of $1,381,000 ($0.34 per share) in 1983.
* 53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.28	—	—
1982	1.28	—	—
1981	1.28	—	—
1980	1.28	—	—
1979	1.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 150,064,000	$ 36.92
1982	133,546,000	33.74
1981	126,829,000	32.11
1980	127,006,000	32.17
1979	122,741,000	31.19

Income Account

Year ended	1/26/84	1/27/83
Net sales	$ 872,151,000	$ 822,282,000
Other income	2,875,000	2,120,000
Total Income	$ 875,026,000	$ 824,402,000
Cost of sales	635,156,000	600,393,000
Expenses	175,425,000	170,611,000
Depreciation & amortization	10,568,000	9,907,000
Interest on cap. lease oblig.	2,688,000	2,209,000
Interest expense	3,332,000	4,121,000
Misc. taxes	16,410,000	15,567,000
Income before taxes	$ 31,447,000	$ 21,594,000
Income taxes	14,420,000	9,850,000
Net Income	$ 17,027,000	$ 11,744,000
Extraord. gain	1,381,000	—
Net Income & Extraord. gain	$ 18,408,000	$ 11,744,000

Assets

As of	1/26/84	1/27/83
Cash	$ 18,650,000	$ 16,671,000
Accts. receiv., net	6,030,000	5,758,000
*Inventories	185,810,000	161,305,000
Prepaid expenses	4,516,000	3,102,000
Current Assets	$ 215,006,000	$ 186,836,000
Minimum lease payments receiv.	2,648,000	2,975,000
#Fixed assets	107,036,000	104,079,000
Other assets	1,399,000	3,997,000
Intangibles	6,609,000	6,609,000
Total Assets	$ 332,698,000	$ 304,496,000

Liabilities

Accts. payable	$ 58,020,000	$ 45,586,000
Accruals	26,446,000	23,121,000
Dividends payable	1,301,000	1,266,000
Income taxes	7,212,000	6,485,000
Other curr. liab.	6,338,000	4,892,000
Curr. Liabilities	$ 99,317,000	$ 81,350,000
Long-term debt	33,944,000	40,680,000
Cap. lease oblig., non-curr.	31,354,000	30,688,000
Deferred inc. taxes	11,112,000	11,280,000
Unearned income	1,193,000	1,384,000
Other liab.	5,714,000	5,568,000
+Common stock	4,259,000	4,259,000
Add. paid-in capital	9,190,000	8,548,000
Retained earnings	141,422,000	128,183,000
Treasury stock	(4,807,000)	(7,444,000)
Total Liabilities & Shareholders' Equity	$ 332,698,000	$ 304,496,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

G.C. Murphy Company

Statistical Summary

%Income bef. Taxes to Sales	3.61	2.63
%Net Income to Sales	1.95	1.43
%Net Income to Equity	11.35	8.79
Sales to Inventories	4.69	5.10
Working Capital	$115,689,000	$105,486,000
Current Ratio	2.16	2.30
Shareholders' Equity	$150,064,000	$133,546,000

Nash Finch Company

3381 Gorham Avenue
St. Louis Park, Minnesota 55426
(612) 929-0371

Officers: Thomas A. Riley, chairman of the board; Harold B. Finch, Jr., president & chief executive officer; R.N. Mammel, exec. v.p.; Alan W. Clark, senior vice president; Arthur C. Wangaard, Jr., J.O. Rodysill, vice presidents; Robert F. Nash, treasurer; Burton M. West, Philip E. Bortscheller, assistant treasurers; J.F. Shekleton, controller; Julian W. Mageli, secretary; Walter G. Hreno, asst. secretary.

Directors: Thomas A. Riley*, chairman; Floyd C. Ashley*, Alan W. Clark*, Ann M. Crowley, Harold B. Finch, Jr.*, Julian W. Mageli, R.N. Mammel*, Donald R. Miller, Robert F. Nash*, J.O. Rodysill, J.F. Shekleton, Arthur C. Wangaard, Jr.*

* Member of the Executive Committee

Business Activities: Owns and operates 99 supermarkets, membership food markets and Family Thrift Centers. Its 13 food distribution centers supply 379 affiliated supermarkets and over 1,700 independent retailers and institutions. The firm also owns a produce marketing subsidiary in California, which sells fresh fruits and vegetables to large wholesalers and chain retailers.

Divisions and Subsidiaries:

Piggly Wiggly
Corporate and affiliated supermarkets in North and South Dakota, Minnesota and Montana.

Jack & Jill
Corporate and affiliated supermarkets in Minnesota, North and South Dakota, Iowa, Illinois, Nebraska, Kansas, Texas, Montana, Colorado, Oklahoma, Wyoming.

Me Too Food Stores
Sun Mart
Clifton's
Corporate supermarkets in Iowa.

Family Thrift Center
Mass merchandising stores in South Dakota and North Dakota.

Food Bonanza
Membership food markets in Minnesota.

Prairie Market
Membership food markets in South Dakota and Minnesota.

Warehouse Market
Membership food markets in Minnesota, North Dakota, Iowa, Nebraska, Kansas and Illinois.

The Nash DeCamp Company
Produce marketing subsidiaries in California and Arizona.

S.C. Shannon Co.
Valley Cash & Carry,Inc.
Food distribution center serving independent food retailers in Wisconsin.

Econofoods
Corporate warehouse stores in Iowa and Nebraska.

Transfer Agent(s):
Nash Finch Company
3381 Gorham Avenue
St. Louis, Minnesota 55426

Stock Exchange(s): Over-the-Counter (NASDAQ)

Number of Stores: (at fiscal year end)

1983	99	1980	100
1982	101	1979	104
1981	101		

Sales and Earnings

	Net Sales +	Net Income
1983	$1,142,988,030	$ 11,066,814
1982	1,120,156,755	11,559,199
1981	1,073,520,000	10,902,000
1980*	987,879,000	10,447,000
1979	881,740,000	10,050,000

	No. of Com. Shares # ‡	Equity Per Share #
1983	5,077,000	$ 2.18
1982	5,098,000	2.27
1981	5,156,000	2.11
1980*	5,217,000	2.00
1979	5,265,000	1.91

* 53 weeks.
+ Includes operating revenues and other income.
# Based on the average number of shares outstanding.
‡ Adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Wholesale	55.0%	54.0%	54.2%	54.1%
Retail	43.0	44.0	43.7	44.0
Product marketing	2.0	2.0	2.1	1.9
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.93	—	3-for-2
1982	0.90	—	—
1981	0.87	—	—
1980	0.80	—	—
1979	0.72	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 93,404,000	$ 18.34
1982	86,670,000	17.12
1981	80,338,000	15.67
1980	74,509,000	14.36
1979	68,685,000	13.11

Based on the average number of shares outsanding adjusted to reflect stock split.

Income Account

Year ended	12/31/83	1/1/83
Net sales	$1,125,028,966	$1,103,931,644
Other income	17,959,064	16,225,111
Total Income	$1,142,988,030	$1,120,156,755
Cost of sales	986,402,145	968,592,679
Expenses	120,586,166	115,845,154
Depreciation & amortization	10,932,940	10,045,203
Prof. sh. plan	1,934,038	1,918,135
Interest expense	3,428,240	3,176,823
Income before taxes	$ 19,704,501	$ 20,578,761
Income taxes	8,637,687	9,019,562
Net Income	$ 11,066,814	$ 11,559,199

Assets

As of	12/31/83	1/1/83
Cash	$ 253,060	$ 234,935
Cert. of deposit	3,487,852	26,000
Accts. receiv., net	18,911,345	16,515,169
*Inventories	80,307,207	78,906,884
Prepaid expenses	2,521,754	2,339,457
Current Assets	$ 105,481,218	$ 98,022,445
Investments	8,189,561	5,954,162
#Fixed assets	74,151,266	66,558,601
Oblig. under cap. leases	6,131,816	6,718,437
Defer. charges	459,736	374,489
Defer. income taxes	—	134,449
Intangibles	656,229	736,967
Total Assets	$ 195,069,826	$ 178,499,550

Liabilities

Outstanding checks	$ 4,151,067	$ 4,133,109
Long-term debt & cap. lease oblig., curr.	6,027,099	3,821,586
Accts. payable	42,285,882	36,880,084
Accruals	7,843,909	7,463,676
Income taxes	783,198	2,442,999
Curr. Liabilities	$ 61,091,155	$ 54,741,454
Long-term debt	25,286,885	23,024,217
Cap. lease oblig.	8,926,642	9,421,820
Deferred compensation	5,618,782	4,129,102
Deferred income taxes	645,620	—
Lease loss provision	47,655	443,315
Deferred gains	49,128	69,349
+Common stock	8,897,962	5,932,057
Add. paid-in capital	126,668	1,276,244
Retained earnings	86,798,889	82,164,673
Treasury stock	(2,419,560)	(2,702,681)
Total Liabilities & Shareholders' Equity	$ 195,069,826	$ 178,499,550

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.75	1.86
%Net Income to Sales	0.98	1.05
%Net Income to Equity	11.85	13.34
Sales to Inventories	14.01	13.99
Working Capital	$44,390,063	$43,280,991
Current Ratio	1.73	1.79
Shareholders' Equity	$93,403,959	$86,670,293

National Convenience Stores Incorporated

3200 Travis Street
P.O. Box 758
Houston, Texas 77006
(713) 863-2200

Officers: V.H. Van Horn, president & chief exec. officer; T.W. Ewens, sr. v.p.-corp. development; Randy Kimble, v.p.-stores; A.J. Gallerano, v.p., gen. counsel & secretary; J.C. Brewster, v.p.-finance & chief financial officer; Patricia A. Raybon, v.p.-internal audit; J.R. Welch, sr. v.p.-stores; R.P. Springer, v.p.-accounting & systems; T.D. Parks, v.p.-real estate; N.E. Dickey, v.p.-Midwestern Division; L.B. Kilbourne, treasurer.

Directors: William Key Wilde, Raymond W. Orland, Jr., Dunbar N. Chambers, Jr., Richard C. Steadman, Robert B. Stobaugh, V.H. Van Horn.

Business Activities: Operates a chain of self-service convenience food stores in 11 states. Most stores are company-owned and operated under the names Stop N Go and Shop N Go and sell staple foods, groceries, beverages, snack foods and other food items; also operates gasoline service stations.

Divisions:

Western Division
1385 Knollwood Circle, Unit B
Anaheim, California 92801
(714) 527-8810

Gulf Coast Division
615 Westshire
Houston, Texas 77013
(713) 672-7411

Midwestern Division
2521 Brown Boulevard
Arlington, Texas 76011
(817) 640-1121

West Texas Division
9000 Tesoro Drive
San Antonio, Texas 78217

Transfer Agent(s):

Centerre Trust Company of St. Louis
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: NCS

Number of Stores: (at fiscal year end)

1983	1,012	1980	817
1982	922	1979	806
1981	832		

Sales and Earnings

	Net Sales	Net Income
1983	$ 632,310,000	$ 14,226,000
1982	617,438,000	12,185,000
1981	527,447,000	10,180,000
1980	434,430,000	8,050,000
1979	320,363,000	6,005,000

	No. of Com Shares †	Earn. per Share #
1983	10,164,824	$ 1.40
1982	9,930,835	1.29
1981	9,333,139	1.14
1980	7,991,455	1.00
1979	7,943,386	0.75

† Adjusted to reflect stock dividend and stock splits.
# Based on the average number of common and common equivalent shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.54	—	5-for-4
1982	0.48	20%	—
1981	0.40	—	—
1980	0.35	—	4-for-3
1979	0.17	—	2-for-1

+ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 74,289,000‡	$ 7.31
1982	60,361,000‡	6.08
1981	47,086,000‡	5.05
1980	31,436,000‡	3.93
1979	26,055,000	3.28

Adjusted to reflect stock dividend and stock splits.
‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 632,310	$ 617,438
Cost of sales	451,667	449,374
Oper. exp.	114,017	107,714
Expenses	33,772	33,388
Interest expense	9,903	7,602
Income before taxes	$ 22,951	$ 19,360
Income taxes	8,725	7,175
Net Income	$ 14,226	$ 12,185

* Included in Costs and Expenses, Depreciation and Amortization: $18,218,000 in 1983 and $13,941,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 3,580	$ 4,003
Accts. & notes receiv., net	1,843	2,946
Store properties	42,379	31,085
*Inventories	43,782	37,813
Prepaid expenses	2,112	1,836
Current Assets	$ 93,696	$ 77,683
#Fixed assets	156,797	108,487
Other assets & defer. charges	17,152	11,782
Total Assets	$ 267,645	$ 197,952

Liabilities
(000's)

Cap. lease oblig. & long-term debt, curr.	$ 4,145	$ 4,494
Accts. payable & accrued expenses	50,927	39,851
Dividends payable	1,372	1,192
Curr. Liabilities	$ 56,444	$ 45,537
Long-term debt	93,597	58,421
Cap. lease oblig.	34,006	27,570
Deferred inc. taxes	9,307	6,061
Preferred stock	2	2
+Common stock	4,388	3,504
Add. paid-in capital	50,597	46,838
Retained earnings	24,988	17,098
Treasury stock	(3,539)	(5,625)
Deferred comp.	(2,145)	(1,454)
Total Liabilities & Shareholders' Equity	$ 267,645	$ 197,952

* At lower of cost (FIFO) or market; gasoline inventories at average cost.
# Less accumulated depreciation and amortization.
+ $0.41⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	3.63	3.14
%Net Income to Sales	2.25	1.97
%Net Income to Equity	19.15	20.19
Sales to Inventories	14.44	16.33
Working Capital	$37,252,000	$32,146,000
Current Ratio	1.66	1.71
Shareholders' Equity	$74,291,000	$60,363,000

National Hardgoods Distributors, Inc.

365 Washington Street
Stoughton, Massachusetts 02072
(617) 341-1810

Officers: Sheldon M. Woolf, president; Arthur M. Kagan, v.p. & treasurer; Earl L. Woolf, v.p.-adm./corp. development; Jerry L. Goad, v.p. & general manager; Milton Bordwin, clerk.

Directors: Sheldon M. Woolf, Martin E. Feldman, Melvin Weinstein, Howard Rubin, Arthur M. Kagan.

Business Activities: Operates a chain of freestanding hardware stores in Massachusetts and Rhode Island, as well as 11 leased departments in self-service discount department stores. Hardgood merchandise includes automotive accessories, home furnishings, paint, housewares, and garden and patio goods.

Transfer Agent(s):

Continental Stock Transfer Corporation
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NHRD (NASDAQ)

Number of Stores: (at fiscal year end)

1984	18	1981	18
1983	16	1980	18
1982	18		

Sales and Earnings

	Net Sales	Net Income #
1984	$ 26,508,753	$ 591,765
1983	27,292,426	641,798
1982	28,506,523	(1,090,443)
1981	32,858,127	(83,859)
1980	32,277,510	133,250

	No. of Com. Shares ‡	Earn. per Share ‡ #
1984	821,346	$ 0.72
1983	821,346	0.78
1982	821,346	—
1981	821,346	—
1980	821,346	0.16

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.
# Including extraordinary gains of $152,370 ($0.19 per share) in 1984 and $255,586 ($0.31 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	25%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 5,484,467	$ 6.68
1983	4,892,702	5.96
1982	4,250,904	5.18
1981	5,341,347	6.50
1980	5,425,206	6.61

‡ Adjusted to reflect stock dividend.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 26,508,753	$ 27,292,426
Cost of sales & store oper. exp.	23,908,765	25,298,060
Expenses	1,225,640	1,055,859
Depreciation & amortization	365,827	394,304
Interest expense	176,357	394,705
Gain on disposition of assets	—	(579,821)
Income before taxes	$ 832,164	$ 729,319
Income taxes	392,769	343,107
Net Income	$ 439,395	$ 386,212
Extraordinary gain	152,370	255,586
Net Income and extraordinary gain	$ 591,765	$ 641,798

Assets

As of	1/28/84	1/29/83
Cash	$ 291,564	$ 212,564
Accts. receiv., net	156,302	341,506
*Inventories	6,563,782	6,381,284
Prepaid expenses	143,761	165,445
Curr. Assets	$ 7,205,826	$ 7,100,799
#Fixed assets	1,633,296	1,589,335
Other assets	143,894	136,211
Total Assets	$ 8,983,016	$ 8,826,345

Liabilities

Long-term debt, curr.	$ 206,677	$ 110,900
Accts. payable	1,565,949	2,236,107

Accruals	326,460	233,452
Income taxes	179,107	14,611
Other taxes	117,452	144,819
Curr. Liabilities	$ 2,395,645	$ 2,739,889
Long-term debt	1,078,242	1,193,754
+Common stock	82,135	65,546
Add. paid-in capital	1,332,952	188,325
Retained earnings	4,069,380	4,638,831
Total Liabilities & Shareholders' Equity	$ 8,983,016	$ 8,826,345

* At lower of cost (FIFO) or market using the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.14	2.67
%Net Income to Sales	1.66	1.42
%Net Income to Equity	8.01	7.89
Sales to Inventories	4.04	4.28
Working Capital	$4,810,181	$4,360,910
Current Ratio	3.01	2.59
Shareholders' Equity	$5,484,467	$4,892,702

New Process Company

220 Hickory Street
Warren, Pennsylvania 16366
(814) 723-3600

Officers: John L. Blair, president; Alan J. Blair, exec. vice president; Robert W. Blair, vice president and secretary; Giles W. Schutte, vice president & treasurer; vice presidents: Steven M. Blair-order handling, Robert D. Crowley-men's merchandise, John H. Carter-merch. handling, Murray K. McComas-advertising, C. Wayne Kipple-home furnishings, Michael J. Samargya-data processing, Robert B. Dietsch, women's merch. & asst. secretary; asst. v.p.'s: M. Richard Danielson-data processing, Richard E. Zimmerman-personnel, George A. Stark-mailing, Carl H. Nelson-merchandise handling, Blair T. Smoulder-planning, Robert L. Benson-men's merchandise, John E. Zawacki-women's merchandise; Kent R. Sivillo, asst. treasurer.

Directors: John L Blair, Alan J. Blair, Robert W. Blair, Robert B. Dietsch, Giles W. Schutte, Michael J. Samargya, John H. Carter, Murray K. McComas.

Business Activities: Mail order house. Sells men's and women's apparel, plus a broad range of home furnishings, primarily by mail. Its facilities are located in the Warren, Pennsylvania area where all functions of advertising preparation, mailing, order handling and shipping are performed.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: NOZ

Sales and Earnings

	Net Sales	Net Income
1983	$ 268,286,313	$ 16,236,095
1982	235,417,783	8,880,747
1981	231,342,871	10,955,785
1980	230,436,435	5,755,459
1979	226,127,170	9,366,048

	No. of Com. Shares	Earn. per Share
1983	9,486,978	$ 1.71
1982	9,474,728	0.93
1981	9,511,828	1.15
1980	9,623,185	0.60
1979	9,692,760	0.96

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.03	—	—
1982	0.55	—	—
1981	0.73	—	—
1980	0.43	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 62,723,443	$ 6.61
1982	56,017,304	5.91
1981	52,739,518	5.54
1980	49,532,523	5.15
1979	48,389,499	4.99

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 268,286,313	$ 235,417,783
Other income	9,063,135	7,401,126
Total Income	$ 277,349,448	$ 242,818,909
Cost of sales	129,459,975	115,505,806
Expenses	104,396,519	96,083,982
Prov. for doubtful accts.	10,208,859	12,554,374
Income before taxes	$ 33,284,095	$ 18,674,747
Income taxes	17,048,000	9,794,000
Net Income	$ 16,236,095	$ 8,880,747

* Included in Costs and Expenses, Depreciation: $1,375,361 in 1983 and $1,393,110 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 19,029,959	$ 12,408,707
Accts. receiv., net	41,811,478	32,829,087
*Inventories	26,376,319	25,604,407
Prepaid expenses	244,906	220,258
Current Assets	$ 87,462,662	$ 71,062,459
#Fixed assets	11,053,787	10,838,066
Total Assets	$ 98,516,449	$ 81,900,525

Liabilities

Accts. payable	$ 15,718,890	$ 11,975,841
Accruals	2,178,655	2,559,463
Dividends payable	6,925,494	2,368,682
Income taxes	2,794,967	3,320,235
Deferred income taxes	8,175,000	5,659,000
Curr. Liabilities	$ 35,793,006	$ 25,883,221
+Common stock	419,810	419,810
Add. paid-in capital	1,477,938	1,305,764
Retained earnings	65,914,844	59,449,111
Treasury stock	(5,089,149)	(5,157,381)
Total Liabilities & Shareholders' Equity	$ 98,516,449	$ 81,900,525

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	12.41	7.93
%Net Income to Sales	6.05	3.77
%Net Income to Equity	25.89	15.85
Sales to Inventories	10.17	9.19
Working Capital	$51,669,656	$45,179,238
Current Ratio	2.44	2.75
Shareholders' Equity	$62,723,443	$56,017,304

S. E. Nichols Inc.

275 Seventh Avenue
New York, New York 10001
(212) 206-9400

Officers: Manfred Brecker, chairman; Kenneth A. Davis, president; Joseph Keller, exec. v.p.-operations; Erich Metzger, exec. v.p.-merchandising & secretary; Irwin Hochberg, exec. v.p.-finance & treasurer; Edward Dennenberg, sr. v.p.-merchandising; Herbert Kaltbaum, sr. v.p.-merchandising; Marcle Davis, v.p.; Lee Lobelson, second vice president.

Directors: Manfred Brecker, chairman; Irving M. Rosenbaum, vice chairman; Joseph Keller, Erich Metzger, Donald H. Wheeler, Kenneth Davis, Melvin Katz, Irwin Hochberg.

Business Activities: Operates a chain of self-service discount department stores under the name "Nichols" and "Nichols Discount City" in New York, Pennsylvania, New Jersey, Maryland, Virginia, South Carolina, Delaware, West Virginia, North Carolina and Ohio. Operates automotive service centers in 39 stores, licensed pharmacies in 21 stores, do-it-yourself home improvement centers in 32 stores, and outdoor garden and patio shops in all stores.

Division:

F.R. Schreiber Company
Lititz, Pennsylvania
Distributes hardware, health and beauty aids, housewares, and other related products.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American

Ticker Symbol: NCL

Number of Stores: (at fiscal year end)

1984	42	1981	43
1983	42	1980	43
1982	43		

Sales and Earnings

	Revenues	Net Income
1984	$ 277,303,147	$ 6,803,713
1983	256,866,863	2,520,806
1982	242,842,749	(464,887)
1981	224,571,948	242,709
1980	217,126,467	3,540,050

	No. of Com. Shares †	Earn. per Share †
1984	4,646,371	$ 1.58
1983	3,848,871	0.65
1982	3,848,871	—
1981	3,838,871	0.06
1980	3,821,815	0.93

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	0.03	10%	—
1980	0.03	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 39,127,906	$ 8.42
1983	25,123,264	6.53
1982	22,602,458	5.87
1981	23,051,345	6.00
1980	22,810,495	5.97

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 258,946,294	$ 241,316,870
Other income	15,549,993	15,549,993
Total Income	$ 277,303,147	$ 256,866,863
Cost of sales	201,283,030	187,709,485
Expenses	59,988,108	57,895,310
Interest expense	3,518,258	5,329,919
Income before taxes	$ 12,513,751	$ 4,932,149
Income taxes	5,710,038	2,411,343
Net Income	$ 6,803,713	$ 2,520,806

* Included in Costs and Expenses, Depreciation: $2,244,539 in 1984 and $2,217,950 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 19,691,282	$ 16,020,679
Receiv., net	4,760,744	3,398,782
*Inventories	56,680,836	50,629,422
Prepaid expenses	5,919,751	3,247,063
Current Assets	$ 87,052,613	$ 73,295,946
#Fixed assets	15,829,818	13,082,295
Other assets	964,835	2,197,708
Total Assets	$ 103,847,266	$ 88,575,949
Liabilities		
Long-term debt, curr.	$ 1,230,547	$ 2,682,366
Cap. lease oblig., curr.	991,197	1,004,985
Accts. payable	19,880,666	18,003,999
Accruals	8,421,015	7,707,030
Income taxes	977,886	2,576,349
Deferred tax liability	582,000	—
Curr. Liabilities	$ 32,083,311	$ 31,974,729
Long-term debt	29,491,544	29,243,247
Cap. lease oblig.	2,719,329	1,900,174
Deferred tax liability	425,176	—
Other liab.	—	334,535
+Common stock	464,637	384,887
Add. paid-in capital	15,633,858	8,512,679
Retained earnings	23,029,411	16,225,698
Total Liabilities & Shareholders' Equity	$ 103,847,266	$ 88,575,949

* At lower of cost or market, by the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	2.04
%Net Income to Sales	2.63	1.04
%Net Income to Equity	17.39	10.03
Sales to Inventories	4.57	4.77
Working Capital	$54,969,302	$41,321,217
Current Ratio	2.71	2.29
Shareholders' Equity	$39,127,906	$25,123,264

Nordstrom, Inc.

1501 Fifth Avenue
Seattle, Washington 98101
(206) 628-2111

Officers: Bruce A. Nordstrom, John N. Nordstrom, co-chairmen of the board; James F. Nordstrom, president; John A. McMillan, exec. v.p.; Robert E. Bender, sr. v.p.; Barden Erickson, Jack Irving, Elizabeth Sanders, Raymond A. Johnson, Tom Bosch, Bob Nunn, Cindy Demme, R. Gary Baughn, Paul Hunter, vice presidents; Karen E. Purpur, secretary; John A. Goesling, treasurer.

Directors: Bruce A. Nordstrom*, John N. Nordstrom*, John A. McMillan*, James F. Nordstrom*, Robert E. Bender, D. Wayne Gittinger, John F. Harrigan, Malcolm T. Stamper, Elizabeth Crownhart Vaughan.

* Member of the Executive Committee.

Business Activities: Operates a chain of retail specialty stores located in Washington, Oregon, Alaska, California, Utah and Montana, and leased shoe departments are operated in Hawaii.

Transfer Agent(s):
First Interstate Bank of California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NOBE (NASDAQ)

Number of Stores:(at fiscal year end)

	Specialty Stores	Shoe Stores	Clearance Stores	Leased Shoe Depts.
1984	35	1	3	10
1983	35	1	—	11
1982	33	1	—	9
1981	30	1	—	10
1980	28	1	—	10

Sales and Earnings

	Net Sales	Net Income
1984	$ 787,894,000	$ 40,239,000
1983	612,944,000	27,013,000
1982	522,050,000	24,775,000
1981	407,813,000	19,655,000
1980	346,269,000	16,419,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	18,683,718	$ 2.15
1983	16,857,056	1.60
1982	16,557,988	1.50
1981	16,505,536	1.19
1980	16,436,036	1.00

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.28	100%	—
1983	0.25	—	—
1982	0.22	—	—
1981	0.18	—	—
1980	0.16	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 237,734,000	$ 12.72
1983	201,673,000	11.96
1982	149,071,000	9.00
1981	127,783,000	7.74
1980	111,059,000	6.76

† Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 787,894	$ 612,944
Cost of sales	509,133	402,590
Expenses	192,813	150,628
Interest expense	12,109	11,413
Income before taxes	$ 73,839	$ 48,313
Income taxes	33,600	21,300
Net Income	$ 40,239	$ 27,013

* Included in Costs and Expenses, Depreciation & Amortization: $19,705,000 in 1984 and $16,825,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 2,626	$ 3,232
Short-term invest.	—	7,961
Accts. & notes receiv., net	171,568	123,389
*Inventories	129,588	103,674
Prepaid expenses & other assets	5,257	2,913
Current Assets	$ 309,039	$ 241,169
#Fixed assets	205,597	163,957
Other assets	43	—
Total Assets	$ 514,679	$ 405,126
Liabilities (000's)		
Long-term debt, curr.	$ 3,597	$ 2,095
Accts. payable	56,534	42,077
Accruals	5,730	4,480
Accrued payroll and taxes	27,397	20,574
Income taxes	28,491	21,363
Notes payable	42,879	746
Curr. Liabilities	$ 164,628	$ 91,335
Long-term debt	78,717	80,846
Obligations under cap. leases	27,220	27,909
Deferred taxes	6,380	3,363
+Common stock	8,567	7,636
Add. paid-in capital	58,416	57,422
Retained earnings	170,751	136,615
Total Liabilities & Shareholders' Equity	$ 514,679	$ 405,126

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.37	7.88
%Net Income to Sales	5.11	4.41
%Net Income to Equity	16.93	13.39
Sales to Inventories	6.08	5.91
Working Capital	$144,411,000	$149,834,000
Current Ratio	1.88	2.64
Shareholders' Equity	$237,734,000	$201,673,000

The Oshawa Group Limited

302 The East Mall
Islington, Ontario, Canada M9B 6B8
(416) 236-1971

Officers: Ray D. Wolfe, chairman of the board & chief exec. officer; Allister P. Graham, president & chief operating officer; Philip F. Connell, sr. v.p. & chief financial officer; William L. Atkinson, group v.p.-general merchandise; Jack B. Wolfe, group v.p.-food service and produce companies; Sam Crystal, v.p.-public affairs; Paul B. Nielsen, v.p.-industrial relations; Matilda Manojlov, v.p.-profit improvement; Sidney Pasoff, v.p.-management information services; Murray C. Goldman, v.p.-development; Donald A. Smith, v.p.-human resources; E. Leonard Besler, controller; Leonard Eisen, treasurer; Harold J. Wolfe, secretary & general counsel.

Directors: William L. Atkinson, Murray C. Goldman, Allister P. Graham, Albert Shifrin, Charles Perrault, Arthur J.R. Smith, Harold J. Wolfe, Harvey S. Wolfe, Philip F. Connell, Ray D. Wolfe, Jack B. Wolfe.

The Oshawa Group Limited

Business Activities: Canadian food supplier through retail outlets in Ontario, Quebec, the Atlantic provinces, Manitoba and Saskatchewan. These comprise franchise markets (including IGA markets) as well as company-owned food markets (Food City Markets, Bonimart stores). Also a food wholesaler (Codville Distributors in Manitoba, Saskatchewan and Northwestern Ontario; Ontario Food Division in Ontario; Hudon et Deaudelin Limitee in Quebec and Bolands in the Atlantic Provinces) and food supplier to institutional customers (Hickeson-Langs Supply Company; The Ontario Produce Company and Dominion Mushroom Company). Operates Towers Discount Department Stores in Ontario and the Atlantic Provinces and Bonimart Discount Department Stores in Quebec. Kent Drugs Limited, a subsidiary, operates Drug City, Metro Drugs, Discount Marts, pharmacies in Towers Department Stores and health and beauty aid outlets. The Automotive Services Division operates gas stations in Ontario; the Restaurant Division operates restaurants, cafeterias, snack bars and fast-food kiosks in Ontario, Quebec and Nova Scotia; also operates real estate subsidiaries .

Divisions:

Bolands
Codville Distributors
Dominion Mushroom Company
Kent Drugs Limited
Convenience Stores and Gas Bars
Langs Cold Storage
The Ontario Produce Company
Restaurants Division
Towers Department Stores
Hudon et Deaudelin Limitee
Model Laundry
Dutch Boy Food Markets
Hickeson-Langs Supply Company
The White & Company
Oshawa Foods
Beverage Dispenser Division
Elliot Marr and Company Limited

Transfer Agent(s):

The Canada Trust Company
Toronto, Montreal, Calgary, Vancouver and Regina

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: OSH

Number of Stores: (at fiscal year end)

	IGA Associates and Other Franchise Food Markets	Company Owned Food Markets	Disc. Dept. Stores
1984	918	83	47
1983	799	77	47
1982	779	81	47
1981	779	73	46
1980	929	92	45

	Pharmacies	Drug Marts	Health & Beauty Aid Stores
1984	22	46	—
1983	23	46	5
1982	22	30	5
1981	22	25	5
1980	22	20	5

	Convenience and Cash & Carry Stores	Restaurants and Snack Bars
1984	305	56
1983	278	60
1982	248	66
1981	222	67
1980	—	75

Sales and Earnings

	Net Sales (000's)	Net Income# (000's)
1984	$ 2,434,985	$ 25,895
1983	2,118,285	18,327
1982	1,896,569	15,417
1981	1,648,188	16,523
1980	1,480,030	10,105

	No. of Com. Shares +	Earn per Share #‡
1984	7,917,746	$ 3.66
1983	6,888,286	2.67
1982	6,839,273	2.26
1981	6,788,361	2.44
1980	6,749,904	1.50

‡ Based on the weighted average Class A and common shares combined outstanding.
+ Class A and common shares combined outstanding.
# Including extraordinary gains of $1,415,000 ($0.21 per share) in 1983, $107,000 ($0.01 per share) in 1982, $3,037,000 ($0.45 per share) in 1981 and $1,648,000 ($0.25 per share) in 1980.

Revenues By Line of Business
(000's)

	1984	1983
Food Distribution	$ 1,984,750	$ 1,707,250
General Merchandise	443,409	404,695
Real Estate	6,826	6,340
Total	$ 2,434,985	$ 2,118,285

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.66	—	—
1983	0.60	—	—
1982	0.575	—	—
1981	0.47	—	—
1980	0.42	—	—

‡ Class A and common shares combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 195,223,000	$ 24.66
1983	142,774,000	20.73
1982	127,825,000	18.69
1981	115,605,000	17.03
1980	101,107,000	14.98

‡ Based on the weighted average number of combined Class A and common shares outstanding.

Income Account
(000's)

Year ended	1/28/84	1/22/83
Net sales	$ 2,434,985	$ 2,118,285
Cost of sales & expenses	2,366,327	2,062,104
Depreciation	14,287	13,186
Interest expense	11,066	16,219
Int. & dividends earned	2,233	1,601
Income before taxes	$ 45,538	$ 28,377
Income taxes	19,643	11,465
Net Income	$ 25,895	$ 16,912
Extraord. gain	—	1,415
Net Income & extraord. gain	$ 25,895	$ 18,327

Assets
(000's)

As of	1/28/84	1/22/83
Cash & marketable sec.	$ 19,603	$ 6,371
Accts. receiv., net	64,230	56,400
Real estate held for sale	2,398	2,147
*Inventories	172,339	156,344
Prepaid expenses	4,878	5,065
Current Assets	$ 263,448	$ 226,327
Loans & mortgages rec.	1,014	887
#Fixed assets	161,759	158,046
Other assets	9,410	8,565
Total Assets	$ 435,631	$ 393,825

Liabilities
(000's)

Bank indebtedness & notes payable	$ 15,332	$ 20,368
Long-term debt, curr.	713	3,570
Accts. pay. & accruals	144,381	123,941
Income taxes payable	10,520	3,623
Curr. Liabilities	$ 170,946	$ 151,502
Long-term debt	58,202	88,051
Deferred inc. taxes	11,260	11,498
+Common stock	44	44
+Class A stock	93,194	61,782
Retained earnings	101,985	80,948
Total Liabilities & Shareholders' Equity	$ 435,631	$ 393,825

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.87	1.34
%Net Income to Sales	1.06	0.80
%Net Income to Equity	13.26	11.85
Sales to Inventories	14.13	13.55
Working Capital	$92,502,000	$74,825,000
Current Ratio	1.54	1.49
Shareholders' Equity	$195,223,000	$142,774,000

Oshman's Sporting Goods, Inc.

2302 Maxwell Lane
Houston, Texas 77023
(713) 928-3171

Officers: Jeanette Oshman Efron, chairman of the board; Alvin N. Lubetkin, vice chairman of the board, chief exec. officer & chairman of the exec. comm.; Marvin Aronowitz, president & chief operating officer; Edward R. Carlin, v.p. & chief financial officer; Allan Lisse, Glen B. Boyd, Edgar H. Regan, Joe D. Nanny, Charles Rosemand, Michael B. Karchmer, v.p.'s; Richard L. Bockart, v.p. & treasurer.

Directors: Jeanette Oshman Efron, chairman; Alvin N. Lubetkin*, Marvin Aronowitz*, Fred M. Gerson, Richard L. Bockart*, I. Mark Westheimer, Paul Stoffel, John P. Agnew*, Judy O. Margolis, Marilyn O. Lubetkin, Edward R. Carlin*.

* Member of the Executive Committee.

Business Activities: Operates a chain of sporting goods stores in Texas, Georgia, Arizona, California, Alabama, Nevada, New Mexico, Hawaii, Oklahoma, Arkansas, Tennessee, Louisiana, and Florida. Stores operate under the name Oshman's. Also operates 16 Abercrombie & Fitch stores in 8 states and Washington, D.C.

Transfer Agent(s):

Bank of the Southwest, N.A.
Houston, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OSHM (NASDAQ)

Number of Stores: (at fiscal year end)

1984	186	1981	132
1983	177	1980	90
1982	149		

Sales and Earnings

	Net Sales	Net Income
1984	$ 283,238,000	$ 10,303,000
1983	247,264,000	7,091,000
1982	216,427,000	7,552,000
1981	144,889,000	4,999,000
1980*	135,006,000	6,340,000

	No. of Com. Shares #	Earn. per Share #
1984	6,767,000	$ 1.52
1983	6,755,000	1.05
1982	6,736,839	1.12
1981	6,723,014	0.74
1980*	6,714,651	0.94

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.17	—	—
1983	0.16	—	—
1982	0.15	50%	—
1981	0.13	—	—
1980	0.13	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 61,451,000	$ 9.08
1983	52,187,000	7.73
1982	46,024,000	6.83
1981	39,383,000	5.86
1980	35,228,000	5.25

+ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 283,238	$ 247,264
Cost of sales	170,095	150,332
Expenses	94,175	83,859
Other income	(1,992)	(1,800)
Interest expense	2,357	2,587
Income before taxes	$ 18,603	$ 12,286
Income taxes	8,300	5,195
Net Income	$ 10,303	$ 7,091

* Included in Costs and Expenses, Depreciation and Amortization: $4,015,000 in 1984 and $3,560,000 in 1983.

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 23,004	$ 14,540
Accts. receiv., net	7,653	7,235
*Inventories	58,688	58,006
Prepaid expenses	2,333	2,112
Current Assets	$ 91,678	$ 81,893
#Fixed assets	30,134	29,161
Intangibles	721	638
Total Assets	$ 122,533	$ 111,692

Liabilities
(000's)

Long-term debt, curr.	$ 2,780	$ 1,760
Accts. payable	23,541	23,674
Accruals	10,318	7,807
Income taxes	5,955	5,183
Curr. Liabilities	$ 42,594	$ 38,424
Long-term debt	16,318	19,716
Deferred inc. taxes	2,170	1,365
+Common stock	6,767	6,755
Add. paid-in capital	1,252	1,153
Retained earnings	53,432	44,279
Total Liabilities & Shareholders Equity	$ 122,533	$ 111,692

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.57	4.97
%Net Income to Sales	3.64	2.87
%Net Income to Equity	16.77	13.59
Sales to Inventories	4.83	4.26
Working Capital	$49,084,000	$43,469,000
Current Ratio	2.15	2.13
Shareholders' Equity	$61,451,000	$52,187,000

Pacific Gamble Robinson Co.

4103 Second Avenue South
Seattle, Washington 98134
(206) 624-0111

Officers: Douglas S. Gamble, president; E.A. Thompson, exec. vice president; Donald P. Gamble, Jr., vice president; E.W. Sandygren, v.p. & secretary; John L. Knutson, treasurer; Richard Elzner, Ethel E. Ratfield, asst. secretaries.

Directors: Mervin Arenchild, Douglas S. Gamble*, E.A. Thompson*, Donald P. Gamble, Jr., Douglas R. Hendel, Norman C. Morrison, E.W. Sandygren*, Virginia L. Parks, George K. Gosko, Hans G. Willers.

* Member of the Executive Committee.

Business Activities: Operates 32 conventional supermarkets (Family Market and Tradewell Stores) and 75 wholesale type markets (Prairie Markets). These stores are located in Oregon, Washington and California. Also conducts shipping, distributing and trucking operations.

Divisions and Subsidiaries:

Retail Division
Kent, Washington 98031
(206) 226-3700

Tradewell Stores, Inc.
Prairie Market
Family Market

Shipping Division
Fremont, California 94538
(415) 656-1311

Pacific Fruit & Produce Co.
Pacific Fruit Company
International Fruit Distributors
Growers Container Supply Corp.
Management Services International, Inc.
Food Products International

Trucking Division
Seattle, Washington 98108
(206) 767-3605

Inland Transportation Co., Inc.
Gampac Express Inc.
Northwest Service, Inc.
Pacific Garages, Inc.

Distribution Division
Seattle, Washington 98124
(206) 624-0111

Pacific Fruit & Produce Co.
Gamble Robinson Co.
Wisconsin Distributing Co. of Wausau, Inc.
Slade & Stewart Ltd.

Manufacturing Division
Minneapolis, Minnesota 55405
(612) 338-8566

NEPA Pallet & Container Co., Inc.
Select Pallet Co.

Transfer Agent(s):
Rainier National Bank
P.O. Box 24407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PGAM (NASDAQ)

Number of Stores: (at fiscal year end)

1982	107	1980	119
1981	107	1979	119

Sales and Earnings

	Net Sales	Net Income
1983	$ 833,199,313	$ 3,121,046
1982	836,878,357	3,781,032
1981	810,357,140	4,598,170
1980	750,239,006	6,000,845
1979	694,897,516	6,464,510

	No. of Com. Shares #	Earn. per Share #
1983	1,900,562	$ 1.64
1982	1,861,217	2.03
1981	2,037,127	2.26
1980	2,030,483	2.64
1979	2,025,244	3.19

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$1.60	2%	—
1982	1.60	2%	—
1981	1.60	2%	—
1980	1.57½	2%	—
1979	1.50	2%	—

Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 55,071,000	$ 28.98
1982	53,885,000	28.95
1981	58,106,000	28.52
1980	56,665,000	27.91
1979	53,510,000	26.42

Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 833,199,313	$ 836,878,357
Cost of sales	664,212,202	667,844,698
Expenses	160,472,122	158,246,769
Oper. profit	$ 8,514,989	$ 10,786,890
Other income	1,752,587	962,804
Total	$ 10,267,576	$ 11,749,694
Interest expense	5,648,530	5,941,662
Income before taxes	$ 4,619,046	$ 5,808,032
Income taxes	1,498,000	2,027,000
Net Income	$ 3,121,046	$ 3,781,032

* Included in Costs and Expenses, Depreciation and Amortization: $9,190,446 in 1983 and $8,737,836 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 2,165,634	$ 1,795,972
Accts. receiv., net	31,284,473	28,586,733
Other receiv.	6,030,123	3,047,712
*Inventories	44,827,051	41,141,179
Prepaid expenses & defer. inc. taxes	3,188,048	3,167,954

Pacific Gamble Robinson Co.

Current Assets	$ 87,495,329	$ 77,739,550
#Fixed assets	63,449,174	60,363,017
Other assets	4,303,095	3,137,047
Total Assets	$ 156,030,536	$ 141,239,614
Liabilities		
Outstanding checks	$ 8,553,392	$ 2,298,344
Note payable-bank	—	1,000,000
Long-term debt, curr.	1,321,725	1,358,468
Oblig. under cap. leases, curr.	1,334,741	1,214,315
Accts. payable & accruals	36,242,645	31,353,702
Income taxes	1,894,914	3,319,347
Curr. Liabilities	$ 49,347,417	$ 40,544,176
Long-term debt	32,448,538	27,438,125
Oblig. under cap. leases	14,532,917	15,491,126
Deferred income taxes	4,630,500	3,880,300
+Common stock	10,481,700	10,150,975
Add. paid-in capital	16,564,931	15,578,972
Retained earnings	33,089,653	33,869,031
Treasury stock	(4,750,144)	(5,227,876)
Foreign currency translation	(314,976)	(485,215)
Total Liabilities & Shareholders' Equity	$ 156,030,536	$ 141,239,614

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.55	0.69
%Net Income to Sales	0.37	0.45
%Net Income to Equity	5.67	7.02
Sales to Inventories	18.59	20.34
Working Capital	$38,147,912	$37,195,374
Current Ratio	1.77	1.92
Shareholders' Equity	$55,071,164	$53,885,887

Paul Harris Stores, Inc.

6003 Guion Road
P.O. Box 68162
Indianapolis, Indiana 46268
(317) 293-3900

Officers: Gerald Paul, president & chief executive officer; David R. Bomberger, exec. v.p.; Edward J. Galm, sr. v.p.-finance & treasurer; Howard W. Barnett, v.p.-real estate; Russell Frankel, v.p.-stores administration; Cynthia Harriss, v.p. & director of stores; William L. Lawrence, Jr., controller & secretary; Ray Miller, asst. treasurer; Jerry Preis, Jan Woodruff, v.p.'s-merchandising; Helen L. Price, v.p.-accessories; Richard Smithson, v.p. & merchandising manager-Budget Division; Rex Steffey, v.p.-marketing, planning & distribution.

Directors: Earl Harris*, chairman; Gerald Paul, C. Benjamin Dutton, Dale Ball, Eugene L. Step, Allen L. Boorstein, William E. Fruhan.

* Member of the Executive Committee.

Business Activities: Operates sportswear apparel shops for women and men in Indiana, Kentucky, Ohio, Iowa, Illinois, Delaware, Georgia, Kansas, Maryland, Michigan, Mississippi, Missouri, New Jersey, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas, Virginia, Wisconsin, Washington D.C. and Tennessee. These include a chain of "budget stores."

Transfer Agent(s):
Merchants National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1983	171	1980	175
1982	172	1979	159
1981	172		

Sales and Earnings

	Net Sales	Net Income
1984	$ 101,053,000	$ 3,398,000
1983	90,385,858	706,083
1982	86,339,159	(1,136,608)
1981	83,639,947	266,493
1980	82,929,105	(581,784)

	No. of Com. Shares +	Earn. per Share +
1984	2,216,226	$ 1.53
1983	1,782,625	0.40
1982	1,773,795	—
1981	1,750,427	0.15
1980	1,765,884	—

(Loss)
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 18,773,000	$ 8.01
1983	10,671,774	6.01
1982	9,965,691	5.61
1981	11,005,137	6.32
1980	10,715,052	6.18

‡ Adjusted to reflect stock split.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 101,053,000	$ 90,385,858
Cost of sales	63,200,000	56,006,711
Expenses	27,695,000	27,796,611
Depreciation	2,316,000	2,243,114
Interest expense	1,482,000	3,022,524
Income before taxes	$ 6,360,000	$ 1,316,898
Income taxes	2,962,000	610,815
Net Income	$ 3,398,000	$ 706,083

Assets

As of	1/28/84	1/29/83
Cash	$ 922,000	$ 711,000
Short-term invest.	5,141,000	1,551,000
Accts. receiv., net	361,000	222,000
*Inventories	15,760,000	11,898,000
Prepaid expenses	104,000	126,000
Current Assets	$ 22,288,000	$ 14,508,000
#Fixed assets	16,626,000	17,877,000
Other assets	451,000	484,000
Total Assets	$ 39,365,000	$ 32,869,000
Liabilities		
Long-term debt, curr.	$ 1,090,000	$ 2,482,000
Accts. payable	4,579,000	3,277,000
Accruals	1,499,000	1,543,000
Accrued payroll	1,529,000	925,000
Income taxes payable	2,540,000	39,000
Curr. Liabilities	$ 11,237,000	$ 8,266,000
Long-term debt	8,436,000	13,136,000
Deferred inc. taxes	919,000	795,000
+Common stock	6,986,000	2,282,000
Retained earnings	11,787,000	8,390,000
Total Liabilities & Shareholders' Equity	$ 39,365,000	$ 32,869,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.29	1.46
%Net Income to Sales	3.36	0.78
%Net Income to Equity	18.10	6.62
Sales to Inventories	6.41	7.60
Working Capital	$11,051,000	$ 6,242,000
Current Ratio	1.98	1.76
Shareholders' Equity	$18,773,000	$10,672,000

Pay Less Drug Stores Northwest, Inc.

9275 S.W. Peyton Lane
Wilsonville, Oregon 97070
(503) 682-4100

Officers: E.B. Hart, president, chairman of the board and chief executive officer; William B. Armitage, secretary; Mac Allen Culver, sr. v.p.-merchandise distribution; Eugene W. Guinn, sr. v.p.-finance; Harold B. Hummelt, sr. v.p.-real estate; Noel Flynn, sr. v.p.-pharmacy; Ron Schiff, sr. v.p.-operations; James Baer, v.p.-data processing; Kenneth R. Barker, v.p.-general merchandise mgr.; John Young, v.p.-pharmacy services; Douglas L. McKee, treasurer.

Directors: Edward B. Hart, chairman; Noel Flynn, William B. Armitage, H.B. Hummelt, E.W. Guinn, Claude Bekins, Ralph J. Voss, R.W. Roth.

Business Activities: Operates drug stores in Oregon, Washington, Idaho, Nevada and California under the name Pay Less Drug Stores, Value Giant and House of Values.

Transfer Agent(s):
The Bank of California, N.A.
P.O. Box 45005
San Francisco, California 94145

Stock Exchange(s): New York

Ticker Symbol: PAY

Number of Stores: (at fiscal year end)

1984	149	1981	144
1983	147	1980	89
1982	143		

Sales and Earnings

	Net Sales	Net Income
1984	$ 852,937,000	$ 24,721,000
1983	784,704,000	19,375,000
1982	758,529,000	16,649,000
1981	750,947,000	14,317,000
1980	380,494,000	12,400,000

	No. of Com. Shares #	Earn. per Share #
1984	18,296,000	$ 1.35
1983	18,098,000	1.07
1982	18,022,000	0.92
1981	17,792,000	0.80
1980	17,592,000	0.70

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.27	100%	—
1983	0.22	—	—
1982	0.19	100%	—
1981	0.17	—	—
1980	0.15	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 129,755,000	$ 7.09
1983	107,073,000	5.92
1982	91,518,000	5.08
1981	78,062,000	4.39
1980	66,733,000	3.79

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 852,937	$ 784,704
Other income	2,286	4,382
Total Income	$ 855,223	$ 789,086
Cost of sales	607,275	562,200
Expenses	177,318	167,427
Depreciation & amortization	12,097	11,253
Interest expense	11,889	12,656
Income before taxes	$ 46,644	$ 35,550
Income taxes	21,923	16,175
Net Income	$ 24,721	$ 19,375

Assets
(000's)

As of Jan. 31	1984	1983
Cash & short-term invest.	$ 7,786	$ 17,955
Receivables, net	6,677	7,270
*Inventories	184,808	148,885
Prepaid expenses	5,282	4,900
Prop. held for sale	20,056	13,927
Current Assets	$ 224,609	$ 192,937
#Fixed assets	128,176	121,723
Cost in excess of net assets	7,331	7,529
Other assets	1,450	1,638
Total Assets	$ 361,566	$ 323,827

Liabilities
(000's)

Notes payable	$ 10,700	$ —
Long-term debt, curr.	10,361	10,039
Cap. lease oblig., curr.	1,848	1,783
Accts. payable	56,480	47,758
Accruals	29,555	25,867
Income taxes	7,907	8,139
Deferred inc. taxes	4,805	3,455
Curr. Liabilities	$ 121,656	$ 97,041
Long-term debt	53,934	62,940
Cap. lease oblig.	29,408	29,787
Deferred inc. taxes	26,813	26,986
+Common stock	18,043	8,820
Add. paid-in capital	4,942	2,526
Retained earnings	106,770	95,727
Total Liabilities & Shareholders' Equity	$ 361,566	$ 323,827

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.47	4.53
%Net Income to Sales	2.90	2.47
%Net Income to Equity	19.05	18.10
Sales to Inventories	4.62	5.27
Working Capital	$102,953,000	$95,896,000
Current Ratio	1.85	1.99
Shareholders' Equity	$129,755,000	$107,073,000

Pay 'N Pak Stores, Inc.

1209 South Central
P.O. Box 808
Kent, Washington 98032
(206) 854-5450

Officers: David J. Heerensperger, chairman of the board & chief exec. officer; Jerry L. Marlow, president & chief operating officer; Monte A. Leen, executive vice president; Peter W. Gallina, v.p.-real estate & store development; Victor W. Crosswhite, v.p.-purchasing; Halvor Knudtzon, Jr., secretary-treasurer; Calvin E. Karbowski, v.p.-distribution; George E. Smith, v.p.-training.

Directors: David J. Heerensperger, chairman; Halvor Knudtzon, Jr., Woodrow C. Button, Marshall J. Weigel, Jerry L. Marlow, Monte A. Leen.

Areas of Work: Operates a chain of stores which features a complete line of home improvement products, including electrical and plumbing supplies, building materials, cabinets and built-in appliances. Stores are located in 16 western and midwestern states, including Alaska.

Subsidiaries:
Pay 'N Pak Properties, Inc.
Eagle Electric & Plumbing Supply, Inc.
Don Mar, Inc.

Transfer Agent(s):
Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYP (NASDAQ)

Number of Stores: (at fiscal year end)

1984	100	1981	84
1983	98	1980	78
1982	88		

Sales and Earnings

	Revenues	Net Income
1984	$ 250,040,235	$ 10,024,899
1983	187,337,902	6,368,044
1982	180,973,899	7,198,966
1981	151,765,190	6,448,801
1980	138,361,294	6,312,882

	No. of Com. Shares +	Earn. per Share ‡
1984	10,002,832	$ 1.11
1983	7,652,830	0.87
1982	7,303,464	0.99
1981	7,303,464	0.88
1980	7,303,464	0.86

+ Adjusted to reflect stock dividends and stock split.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1984	1983	1982	1981
Electrical	28%	31%	31%	32%
Plumbing	23	25	23	24
Building materials	49	41	37	34
Automotive & sporting goods	—	3	9	10
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$ 0.56	—	3-for-2
1983	0.507	—	—
1982	0.461	10%	—
1981	0.412	—	—
1980	0.363	20%	—

‡ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 93,673,204	$ 9.36
1983	47,430,094	6.20
1982	40,162,336	5.50
1981	36,213,472	4.96
1980	32,224,484	4.48

+ Adjusted to reflect stock dividends and stock split.

Income Account

Year ended Feb. 28	1984	1983
Revenues	$ 250,040,235	$ 187,337,902
Cost of sales	157,961,944	119,099,470
Expenses	60,268,155	45,499,237
Rent	4,619,744	3,088,705
Depreciation	5,999,412	4,570,289
Interest expense	3,340,081	3,995,157
Income before taxes	$ 17,850,899	$ 11,085,044
Income taxes	7,826,000	4,717,000
Net Income	$ 10,024,899	$ 6,368,044

Assets

As of Feb. 28	1984	1983
Cash	$ 535,690	$ 2,225,090
Accts. & notes receiv., net	1,887,084	1,442,160
*Inventories	93,913,073	65,038,335
Prepaid expenses	1,348,382	1,244,621
Current Assets	$ 97,684,229	$ 69,950,206
#Fixed assets	65,544,272	49,231,526
Deferred inc. taxes	—	74,699
Other assets	252,125	274,402
Total Assets	$ 164,480,626	$ 119,530,833

Liabilities

Payable to bank	$ 1,500,000	$ —
Bankers acceptances	—	4,000,000
Notes payable	9,700,000	5,000,000
Long-term debt, curr.	1,686,097	2,182,950
Accts. payable	21,313,332	19,634,976
Accruals	708,217	547,968
Accrued payroll & prof. sh.	3,643,169	3,265,092
Income taxes	636,934	714,547
Other taxes	2,118,229	1,694,958
Curr. Liabilities	$ 41,305,978	$ 37,040,491
Long-term debt	28,448,453	34,879,056
Def. income taxes	825,301	—
Deferred income	227,690	181,192
+Common stock	1,000,283	765,283
Add. paid-in capital	66,722,067	25,760,322
Retained earnings	25,950,854	20,904,489
Total Liabilities & Shareholders' Equity	$ 164,480,626	$ 119,530,833

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.14	5.92
%Net Income to Revenues	4.01	3.40
%Net Income to Equity	10.70	13.43
Working Capital	$56,378,251	$32,909,715
Current Ratio	2.36	1.89
Shareholders' Equity	$93,673,204	$47,430,094

Pay'n Save Corporation

1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6600

Officers: M. Lamont Bean, chairman of the board & chief executive officer; E. Ronald Erickson, president & chief operating officer; Calvin Hendricks, vice chairman of the board & chief financial officer; Bill Boston, v.p. & Ernst general manager; Walter R. Gudinger, v.p.-property development; Jack Phelan, v.p. & pres.-Bi-Mart Company; Joseph Christy, v.p. & pres.-Northwestern Drug Co.; Gordon Lee Smith, v.p.-human resources; Raymond C. Swanson, secretary; Barry Weston, v.p. & treasurer; Dick Curtis, v.p. & pres.-Lamonts Apparel, Inc.; Stan Johnson, v.p. & regional mgr.; Tom Lawrenson, v.p. & gen. mgr.-Von Tobel; Verne Netzer, v.p.-real estate; Debbie O'Brien, asst. treasurer; Kristopher Galvin, controller; Michael T. Crewdson, asst. controller; David LaBau, asst. secretary; Tom Grimm, president-Price Savers Wholesale Club; Howard E. Jones, president-Schuck's Auto Supply, Inc.

Directors: M. Lamont Bean*, chairman; Fenwick J. Crane, Earl W. Smith, E.R. Erickson*, Calvin Hendricks*, Raymond C. Swanson.

* Member of the Executive Committee

Business Activities: Operates 143 drug marts under the Pay'n Save and Bi-Mart names; 90 home center stores under the Ernst, Yard Birds, Von Tobel's, and Sportswest names, and 24 Lamonts apparel stores offering moderately priced clothing for the entire family. In addition to offering sports equipment, the Sportswest stores also carry athletic wear. The company operates in 10 Western states, including Alaska and Hawaii.

Subsidiaries:

Northwestern Drug Co.
Schucks Auto Supply, Inc.
Sportswest
Yard Birds Stores
Lamonts Apparel Stores
Ernst Home Centers
Bi-Mart Company

All at:
1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6617

Von Tobel's Home Center
Las Vegas, Nevada

Price Savers Wholesale Club
Salt Lake City, Utah

Transfer Agent(s):

Peoples National Bank of Washington
Seattle, Washington 98101

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYN (NASDAQ)

Number of Stores: (at fiscal year end)

1984	315	1981	284
1983	307	1980	245
1982	293		

Sales and Earnings ×

	Net Sales	Net Income
1984	$1,220,521,000	$ 30,104,000
1983	1,091,287,000	19,593,000
1982	992,326,000	15,250,000
1981	860,888,000	21,215,000
1980	742,003,000	21,796,000

	No. of Com. Shares +	Earn. per Share #
1984	15,231,000	$ 2.02
1983	13,800,000	1.41
1982	13,799,000	1.10
1981	13,796,000	1.54
1980	13,760,000	1.58

× Restated to include operations of Schuck's Auto Supply, Inc. acquired on a pooling of interests basis.
+ Adjusted to reflect stock split.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Drug	$ 718,089,000	$ 646,475,000
Home center	321,326,000	288,408,000
Apparel	121,984,000	108,335,000
Auto specialty	59,122,000	48,069,000
Total	$1,220,521,000	$1,091,287,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.545	—	2-for-1
1983	0.50	—	—
1982	0.50	—	—
1981	0.43	—	—
1980	0.36	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ×

	Total Equity	Equity Per Share ‡
1984	$ 218,905,000	$ 14.37
1983	165,640,000	12.00
1982	151,864,000	11.01
1981	146,288,000	10.60
1980	132,699,000	9.64

× Restated.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/28/84	1/29/83 ‡
Net sales	$ 1,220,521	$ 1,091,287
Other income	4,853	4,198
Total Income	$ 1,225,374	$ 1,095,485
Cost of sales	856,049	767,725
Expenses	295,023	269,247
Interest expense	17,947	22,633
Income bef. taxes	$ 56,355	$ 35,880
Income taxes	26,251	16,287
Net Income	$ 30,104	$ 19,593

* Included in Costs and Expenses, Depreciation: $15,255,000 in 1984 and $15,559,000 in 1983.
‡ Restated.

Assets
(000's)

As of	1/28/84	1/29/83 ‡
Cash	$ 17,462	$ 14,253
Accts. receiv., net	10,033	11,229
*Inventories	232,443	219,231
Prepaid expenses	1,690	930
Curr. assets	$ 261,628	$ 245,643
#Fixed assets	212,059	207,866
Other assets & intangibles	17,062	14,609
Total Assets	$ 490,749	$ 468,118

Liabilities
(000's)

Long-term debt, curr.	$ 4,164	$ 4,376
Accts. payable	89,284	71,185
Accruals	30,488	25,918
Income taxes	7,017	5,602
Curr. Liabilities	$ 130,953	$ 107,081
Long-term debt	30,839	86,628
Oblig. under cap. leases	106,323	106,384
Other liab.	3,729	2,385
+Common stock	66,848	36,382
Retained earnings	152,057	129,258
Total Liabilities & Shareholders' Equity	$ 490,749	$ 468,118

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.62	3.29
%Net Income to Sales	2.47	1.80
%Net Income to Equity	13.75	11.83
Sales to Inventories	5.25	4.98
Working Capital	$130,675,000	$138,562,000
Current Ratio	2.00	2.29
Shareholders' Equity	$218,905,000	$165,640,000

Payless Cashways, Inc.

2301 Main
P.O. Box 466
Kansas City, Missouri 64141-0466
(816) 471-5500

Officers: J. Stanley Covey, chairman of the board; David Stanley, president and chief executive officer; Harlon L. Seats, exec. v.p.; Richard E. Hemer, senior v.p.; Stephen A. Lightstone, v.p.-finance & chief financial officer; Fred Olson, v.p.-human resources; Larry Koeppen, v.p.-operations/systems; John H. Breedlove, v.p.-merchandising; Dale C. Pond, v.p.-marketing; Patrick M. Giesey, v.p.-purchasing; Larry E. Morrissey, v.p.-eastern region; Roger Weverka, v.p.-southern region; Michael H. Didier, v.p.-construction; John Woodfill, secretary-treasurer; Jean Warren, asst. treasurer.

Directors: J. Stanely Covey, chairman; V.W. Furrow, Leon E. Hickman, David Stanley, F. John Roost, Edward C. Thompson, Harlon L. Seats, John D. Dienes, Ralph Strangis.

Business Activities: Full-line building materials specialty retailer concentrating its sales efforts on the do-it-yourself market. At 1982 year-end, the Company operated 100 Payless Cashways and Furrow Building Material stores in 14 Midwestern, Southwestern, and Pacific Coast states.

Acquisition(s):

Wood Brothers Lumber Company
Tucson, Arizona

Prime Home Inprovement Centers, Inc.
Denver, Colorado

Transfer Agent(s):

Norwest Bank Des Moines, N.A.
Des Moines, Iowa

Bradford Trust Company
New York, New York

Norwest Bank Minneapolis, N. A.
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: PCI

Number of Stores: (at fiscal year end)

1983	115	1980	78
1982	100	1979	69
1981	86		

Sales and Earnings

	Net Sales #	Net Income
1983	$ 864,945,000	$ 34,627,000
1982	603,151,000	23,079,000
1981	479,137,000	16,632,000
1980	383,057,000	10,959,000
1979	316,124,230	14,443,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	26,879,000	$ 1.29
1982	24,025,000	0.96
1981	23,224,000	0.72
1980	23,174,000	0.47
1979	23,131,000	0.62

Includes other income.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.12	—	2-for-1
1982	0.10	—	—
1981	0.75	—	—
1980	0.75	—	—
1979	0.06	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 205,231,000	$ 7.64
1982	143,677,000	5.98
1981	99,588,000	4.29
1980	84,614,000	3.65
1979	75,328,000	3.26

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	11/26/83	11/27/82
Net sales	$ 864,164,000	$ 602,666,000
Other income	781,000	485,000
Total Income	$ 864,945,000	$ 603,151,000
Cost of sales	593,761,000	420,893,000
Expenses	189,422,000	123,420,000
Depreciation & amortization	11,128,000	7,841,000
Interest expense	5,965,000	7,350,000
Inc. bef. taxes	$ 64,669,000	$ 43,647,000
Income taxes	30,042,000	20,568,000
Net Income	$ 34,627,000	$ 23,079,000

Assets

As of	11/26/83	11/27/82
Cash	$ 1,496,000	$ 3,676,000
Marketable securities	500,000	25,420,000
Accts. receiv., net	3,172,000	1,420,000
*Inventories	165,779,000	111,911,000
Prepaid & other assets	11,374,000	1,673,000
Current Assets	$ 182,321,000	$ 144,100,000
#Fixed assets	168,516,000	116,849,000
Other assets	17,821,000	2,271,000
Total Assets	$ 368,658,000	$ 263,220,000

Liabilities

Long-term debt, curr.	$ 1,967,000	$ 1,588,000
Accts. payable	39,543,000	30,733,000
Accruals	14,947,000	3,929,000
Accrued payroll	11,156,000	6,906,000
Income taxes	7,949,000	5,770,000
Other taxes	5,429,000	3,885,000
Payroll taxes	297,000	192,000
Curr. Liabilities	$ 81,288,000	$ 53,003,000
Long-term debt	72,940,000	60,119,000
Deferred inc. taxes	9,199,000	6,421,000
+Common stock	13,493,000	6,358,000
Add. paid-in capital	62,671,000	39,688,000
Retained earnings	129,067,000	97,631,000
Total Liabilities & Shareholders' Equity	$ 368,658,000	$ 263,220,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.48	7.24
%Net Income to Sales	4.01	3.83
%Net Income to Equity	16.87	16.06
Sales to Inventories	5.21	5.39
Working Capital	$101,033,000	$91,097,000
Current Ratio	2.24	2.72
Shareholders' Equity	$205,231,000	$143,677,000

Paysaver Catalog/Showrooms, inc.

705 Meadow Street
Chicopee, Massachusetts 01013
(413) 594-6621

Mailing address:

P.O. Box 2010
Springfield, Massachusetts 01101

Officers: Mortimer A. Polep, chairman of the board & treasurer; Charles L. Polep, president; James A. Polep, sr. v.p.; Nathan Fox, exec. v.p.; William A. Randall, Leon Belenky, Odo Palazzi, Gerald Shible, v.p.'s; David A. Shrair, secretary.

Directors: John F. Kennedy, Russell I. Mawdsley, Gerald D'Amour, Mortimer A. Polep, Charles L. Polep, Leon Belenky, Nathan Fox, David A. Shrair, James Polep.

Areas of Work: Operates four catalog/showrooms in Western Massachusetts selling jewelry, gifts, photo equipment, stereo components, small appliances, luggage, gifts, toys and home computers. The Company has a limited mail order service and handles limited industrial and bank promotions as well as some wholesale sales.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Boston

Ticker Symbol: PCS

Number of Stores: (at fiscal year end)

1984	5	1981	4
1983	4	1980	4
1982	4		

Sales and Earnings

	Net Sales +	Net Income
1984	$ 13,951,185	$ 116,628
1983	13,076,417	37,078
1982	12,980,914	237,610
1981	12,915,319	292,406
1980	10,726,120	358,736

	No. of Com. Shares	Earn. per Share#
1984	1,425,150	$ 0.08
1983	1,425,150	0.03
1982	1,425,150	0.17
1981	1,430,103	0.20
1980	1,467,300	0.24

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 2,924,208	$ 2.05
1983	2,807,580	1.97
1982	2,770,502	1.99
1981	2,532,892	1.77
1980	2,246,367	1.53

Based on the weighted average number of shares outstanding.

Income Account *

Year ended	2/25/84	2/26/83
Net sales	$ 13,951,185	$ 13,076,417
Cost of sales	10,091,963	9,731,467
Expenses	3,426,902	2,970,394
Interest expense	218,652	305,617
Loss on sale of equipment	—	19,317
Interest income	(1,706)	(6,938)
Expenses of discont. oper.	31,827	—
Income before taxes	$ 183,547	$ 56,560
Income taxes	66,919	19,482
Net Income	$ 116,628	$ 37,078

* Included in Costs and Expenses, Depreciation and Amortization: $111,477 in 1984 and $102,689 in 1983.

Assets

As of	2/25/84	2/26/83
Cash	$ 20,347	$ 42,943
Accts. receiv., net	233,166	169,194
*Inventories	6,368,940	5,597,819
Income taxes-refundable	—	95,232
Pr paid expenses	78,613	93,217
Current Assets	$ 6,701,066	$ 5,998,405
Investments	—	5,100
Deferred interest	748,902	640,531
#Fixed assets	11,727	25,084
Other assets	—	100
Total Assets	$ 7,461,695	$ 6,669,220

Liabilities

Notes payable	$ 1,905,676	$ 1,333,734
Due to affiliates	1,160,894	821,577
Accts. payable & accruals	1,074,439	1,082,150
Income taxs	40,341	—
Other taxes	13,327	13,436
Curr. Liabilities	$ 4,194,677	$ 3,250,897
Long-term debt	319,346	600,022
Deferred income taxes	23,464	10,721
+Common stock	52,000	52,000
Add. paid-in capital	889,738	889,738
Retained earnings	2,037,825	1,921,197
Treasury stock	(55,355)	(55,355)
Total Liabilities & Shareholders' Equity	$ 7,461,695	$ 6,669,220

* At cost (FIFO) determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	1.32	0.43
%Net Income to Sales	0.84	0.28
%Net Income to Equity	3.99	1.32
Sales to Inventories	2.19	2.34
Working Capital	$2,506,389	$2,747,508
Current Ratio	1.60	1.85
Shareholders' Equity	$2,924,208	$2,807,580

Penn Traffic Company

319 Washington Street
Johnstown, Pennsylvania 15901
(814) 536-4411

Officers: Guido Malacarne, president & chief executive officer; Robert A. Allen, Raymond J. Heath, Richard P. Reading, vice presidents; John M. Kriak, v.p., secretary & treasurer; John F. Stewart, asst. treasurer & corp. controller; Ollie F. Smith, Frederick R. Beck, James J. Wagner, asst. secretaries.

Penn Traffic Company

Directors: William O. Ames, David J. King, Guido Malacarne*, Lawrence H. Parrott*, Howard M. Picking, III, J. David Quinn, Richard P. Reading*, H.J. Zoffer, William H. Shenkle, Rollin J. Reading, Jr.

* Member of the Executive Committee.

Areas of Work: Operates two supermarket companies. The Riverside Division operates under the Riverside or BI-LO names, and Quality Markets, Inc., a wholly-owned subsidiary, operates supermarkets under the name Quality Markets. Supermarkets are located in western Pennsylvania, southwestern New York and eastern Ohio. Also operates a dairy business.

Divisions:

Dairy Division
Johnstown, Pennsylvania

Riverside Supermarket Division
DuBois, Pennsylvania

Subsidiaries:

Quality Markets, Inc.
101 Jackson Avenue W.E.
Jamestown, New York 14701
(716) 664-6010

Transfer Agent(s):

United States National Bank of Johnstown
Johnstown, Pennsylvania

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PNF

Number of Stores: (at fiscal year end)

1984	75	1981	74
1983	68	1980	73
1982	70		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 518,898,000	$ 6,402,000
1983	462,425,000	5,360,000
1982	415,818,000	4,454,000
1981	389,297,000	5,987,000
1980	347,418,000	5,907,000

	No. of Com. Shares #	Earn. per Share #
1984	2,101,721	$ 3.05
1983	2,121,346	2.53
1982	2,135,921	2.09
1981	2,135,921	2.81
1980	2,135,921	2.77

‡ Including leased departments and service fees.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Supermarkets	$ 494,950,000	$ 437,577,000
Dairy	40,457,000	39,475,000
Unallocated items	(16,509,000)	(14,627,000)
Total	$ 518,898,000	$ 462,425,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.20	—	—
1983	1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 53,571,000	$ 25.49
1983	49,674,000	23.63
1982	47,309,000	22.15
1981	47,038,000	22.02
1980	43,372,000	20.31

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 518,898	$ 462,425
Other income	3,086	2,527
Total Income	$ 521,984	$ 464,952
Cost of sales	421,723	378,760
Expenses	86,491	74,761
Interest expense	3,091	2,612
Income before taxes	$ 10,679	$ 8,819
Income taxes	4,277	3,459
Net Income	$ 6,402	$ 5,360

* Included in Costs and Expenses, Depreciation and Amortization: $8,239,000 in 1983 and $6,929,000 in 1982.

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 7,553	$ 10,535
Accts. receiv., net	6,257	5,347
*Inventories	27,397	23,628
Prepaid expenses	1,192	1,789
Current Assets	$ 42,399	$ 41,299
Marketable secur. & bonds	182	225
†Oblig. under cap. lease	15,361	14,217
#Fixed assets	64,145	52,219
Defer. charges	2,159	221
Total Assets	$ 124,246	$ 108,181

Liabilities
(000's)

Notes payable	$ 350	$ 350
Mortgage notes payable, curr.	2,257	1,416
Current portion of oblig. under cap. leases	1,122	946
Accts. payable	16,466	17,262
Accruals	1,299	1,159
Accrued payroll	5,196	4,844
Taxes	1,785	1,680
Curr. Liabilities	$ 28,465	$ 27,657
Oblig. under cap. leases	17,319	16,007
Mortgage notes payable, non-curr.	21,283	12,425
Deferred inc. taxes	3,016	1,933
Other liab.	592	485
+Common Stock	2,864	2,864
Add. paid-in capital	5,172	5,172
Retained earnings	48,130	44,233
Treasury stock	(2,595)	(2,595)
Total Liabilities & Shareholders' Equity	$ 124,246	$ 108,181

* At lower of cost (FIFO) or market. Supermarket inventories stated at LIFO.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.06	1.91
%Net Income to Sales	1.23	1.16
%Net Income to Equity	11.95	10.79
Sales to Inventories	18.94	19.57
Working Capital	$13,934,000	$13,642,000
Current Ratio	1.49	1.49
Shareholders' Equity	$53,571,000	$49,674,000

J. C. Penney Company, Inc.

1301 Avenue of the Americas
New York, New York 10019
(212) 957-4321

Officers: William R. Howell, chairman of the board; Robert B. Gill, vice chairman; David F. Miller, president-J.C. Penney stores & catalog; Ralph R. Henderson, Thomas J. Lyons, exec. v.p.'s; sr. v.p.'s: Rodney M. Birkins-director of catalog; Albert W. Driver, Jr.-secretary & general counsel; Richard T. Erickson-director of corporate personnel; Arthur Jacobsen-director of J.C. Penney financial services; Wilburn L. Morris-director of J.C. Penney stores; John A. McConville-director of merchandise; Robert E. Northam-chief financial officer; Terry S. Prindiville-director of corporate marketing; Stanley J. Putman-director of real estate, construction & corporate services; vice presidents: Robert O. Amick-controller; A. Howard Amon, Jr.-director of real estate; Charles L. Brown-director of auditing; James P. Bryant-director of corporate taxes; Robert Capone-director of systems & data processing; Francis J. Dephovich-director of store and facilities planning & construction services; Thomas B. Fox-director of European operations; Paul F. Hubbard-treasurer; Joseph J. DeMelfo-director of insurance; William R. Johnson-director of public affairs & company communications; Ted L. Spurlock-director of credit; George M. Stone-director of government relations.

Directors: William M. Ellinghaus, William R. Howell, Marshall S. Armstrong, Burns Yavitz, Walter B. Wriston, Walter J. Neppl, Donald V. Seibert, Vernon E. Jordan, Jr., Juanita M. Kreps, Oscar L. Dunn, Edward J. Mortola, Jane C. Pfeiffer, Colby H. Chandler, Robert B. Gill, David B. Mecker, David F. Miller.

Business Activities: Operates a nationwide chain of department stores including catalog operations under the name J.C. Penney. Full line Penney stores, which average 85,000 square feet of net selling space, sell lines of apparel, home and automotive merchandise; soft line Penney stores, which average 13,000 square feet of net selling space, sell principally apparel and household textile merchandise. Also operates a chain of Thrift Drug stores and conducts consumer financial services. Has expanded its retail operations to Europe, with stores in Belgium, which operate under the name Sarma.

Subsidiaries:

J. C. Penney Properties, Inc.
J. C. Penney Financial Corporation
J. C. Penney Insurance Company
J. C. Penney Life Insurance Company
J. C. Penney Europe, Inc.
Sarma, S.Q. (Belgium)
Great American Reserve Insurance Company (90.8% owned)
J. C. Penney Investors Services, Inc.
JCP Realty, Inc.
J. C. Penney International Finance Corporation
Sarma-Penney Ltd.
J. C. Penney International, Inc.
J. C. Penney Overseas Finance N.V.

Transfer Agent(s):

J.C. Penney Company, Inc.
Securityholder Services
4301 Lancaster Pike
P.O. Box 3946
Wilmington, Delaware 19807

Registrar and Transfer Co.
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Brussels, Antwerp

Ticker Symbol: JCP

Number of Stores: (at fiscal year end)

	Penney Stores	Catalog Centers	Drug Stores	Belgian Stores
1984	1,597	1,805	359	58
1983	1,631	1,815	353	62
1982	1,662	1,845	343	72
1981	1,682	1,840	361	76
1980	1,683	1,820	351	77

Sales and Earnings

	Net Sales + ('000's)	Net Income ('000's)
1983	$ 12,078,000	$ 467,000
1982	11,414,000	392,000
1981	11,369,000	387,000
1980*	10,824,000	233,000
1979	10,352,000	244,000

	No. of Com. Shares	Earn. per Share ‡
1983	74,000,000	$ 6.25
1982	73,000,000	5.35
1981	72,000,000	5.50
1980*	70,000,000	3.33
1979	70,000,000	3.52

* 53 weeks.
‡ Based on the average number of shares outstanding.
+ Of continuing operations only.

Revenues By Line of Business
('000's)

	1983	1982
J.C. Penney Stores	$ 10,625,000	$ 9,965,000
Catalog	1,831,000	1,701,000
Other retail oper.	1,045,000	1,050,000
Intercompany elim.	(1,423,000)	(1,302,000)
Total	$ 12,078,000	$ 11,414,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.16	—	—
1982	2.00	—	—
1981	1.84	—	—
1980	1.84	—	—
1979	1.76	—	—

Common Stock Equity

	Total Equity ('000's)	Equity Per Share
1983	$ 3,559,000	$ 47.93
1982	3,228,000	43.94
1981	2,933,000	40.81
1980	2,639,000	37.67
1979	2,520,000	36.16

Income Account *
('000's)

Year ended	1/28/84	1/29/83
Net sales	$ 12,078,000	$ 11,414,000
Cost of sales	8,053,000	7,708,000
Expenses	2,973,000	2,759,000
Interest expense	266,000	262,000
Non-oper. items	—	(21,000)
Income before taxes	$ 786,000	$ 706,000
Income taxes	345,000	302,000
Inc. of uncons'd. subsid.	(26,000)	(26,000)
Income-cont. oper.	$ 467,000	$ 430,000
Loss-discont. oper.	—	(38,000)
Net Income	$ 467,000	$ 392,000

* Included in Costs and Expenses, Depreciation and Amortization: $153,000,000 in 1984 and $144,000,000 in 1983.

Assets
('000's)

As of	1/28/84	1/29/83
Cash	$ 61,000	$ 174,000
Accts. receiv., net	1,793,000	1,710,000
*Inventories	1,993,000	1,594,000
Prepaid expenses	115,000	113,000
Current Assets	$ 3,962,000	$ 3,591,000
Investments	900,000	812,000
#Fixed assets	2,358,000	1,987,000
Other assets	218,000	292,000
Total Assets	$ 7,438,000	$ 6,682,000

Liabilities
('000's)

Accts. payable & accruals	$ 1,254,000	$ 1,198,000
Long-term debt, curr.	—	100,000
Income taxes	32,000	—
Defer. credits	515,000	504,000
Curr. Liabilities	$ 1,801,000	$ 1,802,000
Long-term debt	1,709,000	1,384,000
Deferred credits	369,000	268,000
+Common stock	919,000	892,000
Reinvested earnings	2,640,000	2,336,000
Total Liabilities & Shareholders' Equity	$ 7,438,000	$ 6,682,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.51	—
%Net Income to Sales	3.87	—
%Net Income to Equity	13.12	12.14
Sales to Inventories	6.06	7.16
Working Capital	$2,161,000,000	$1,789,000,000
Current Ratio	2.20	1.99
Shareholders' Equity	$3,559,000,000	$3,228,000,000

Pennington's Stores Limited

40 Tamor Road
Toronto, Ontario M6A 1J6
(416) 789-7781

Officers: William Drevnig, president; Albert Sherman, v.p. & secretary; Sol Armel, exec. v.p.; Jack Sherman, v.p.; Emanuel Asher, sr. v.p.; William Farewell, v.p.-finance & treasurer; Gerald McCulloch, v.p.-merchandising, Canada; Thomas Crystal, v.p.-United States stores.

Directors: Sol Armel, Donald Carr, William Drevnig, Albert Sherman, Jack Sherman, Mark Vansittart.

Business Activities: Operates a chain of stores selling women's apparel in Canada and the U.S.

Transfer Agent(s):
The Canada Trust Company
110 Yonge Street
Toronto, Canada M5C 1T4

Stock Exchange(s): Toronto

Ticker Symbol: PNS

Number of Shares: (at fiscal year end)

1983	128	1980	107
1982	126	1979	96
1981	119		

Sales and Earnings

	Net Sales	Net Income
1984	$ 60,291,594	$ 3,913,312
1983	52,151,431	2,897,789
1982	48,438,444	2,960,531
1981	41,721,337	3,217,753
1980	36,245,000	2,645,000

	No. of Com. Shares	Earn. per Share +
1984	4,075,000	$ 0.91
1983	4,073,000	0.66
1982	4,073,000	0.68
1981	4,063,000	0.74
1980	4,063,000	0.60

+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.30	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.38	—	—

Common Stock Equity

	Total Equity	Equity Per share
1984	$ 21,275,782	$ 5.22
1983	18,394,744	4.52
1982	17,017,777	4.18
1981	13,306,400 +	3.28
1980	11,893,969 +	2.93

+ After allowing for preferred stock at redemption value.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 60,291,594	$ 52,151,431
Cost of sales & expense	51,846,602	45,519,186
Depreciation	1,306,244	1,206,196
Invest. income	(447,661)	(190,188)
Loss on foreign curr. trans.	28,344	5,948
Income before taxes	$ 7,558,065	$ 5,610,289
Income taxes	3,644,753	2,712,500
Net Income	$ 3,913,312	$ 2,897,789

Assets

As of	1/28/84	1/29/83
Cash	$ 9,402,244	$ 5,630,210
*Inventories	9,786,520	7,912,565
Prepaid expenses & sundry assets	633,856	554,371
Current Assets	$ 19,822,620	$ 14,097,146
#Fixed assets	7,605,708	7,927,726
Intangibles	947,089	947,089
Total Assets	$ 28,375,417	$ 22,971,961

Liabilities

Accts. payable & accruals	$ 6,188,239	$ 4,486,953
Income taxes	841,353	—
Curr. Liabilities	$ 7,029,592	$ 4,486,953
Deferred inc. taxes	70,043	90,264
+Preferred stock	1,271,053	1,288,874
+Common stock	48,425	39,425
Retained earnings	19,956,304	17,066,445
Total Liabilities & Shareholders' Equity	$ 28,375,417	$ 22,971,961

* At lower of average cost or market (net realizable value, less normal profit margin.)
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	12.54	10.76
%Net Income to Sales	6.49	5.56
%Net Income to Equity	18.39	15.75
Sales to Inventories	6.16	6.59
Working Capital	$12,793,028	$ 9,610,193
Current Ratio	2.82	3.14
Shareholders' Equity	$21,275,782	$18,394,744

Peoples Jewellers Limited

181 Yonge Street
Toronto, Ontario, Canada
(416) 366-2281

Officers: Bertrand Gerstein, chairman of the board; Marvin Gerstein, vice chairman; Irving R. Gerstein, president; James T. Roddy, exec. v.p.; Richard A. Field, v.p.-real estate; Phyllis M. McAllister, secretary; Roger P. Picotte, v.p.-operations, Guild stores division; Kenneth N. Nevison, v.p.-operations, Peoples stores division; Charles F. Gill, v.p.-finance; Ivan E. Rogers, v.p.-merchandising; Nicholas I. White, v.p.-merchandising.

Directors: Bertrand Gerstein, Irving R. Gerstein, Marvin Gerstein, Robert A. Kingston, Sydney M. Hermant, Phyllis McAllister, James T. Roddy, Henry N. Jackman, James Gillies.

Business Activities: Operates a chain of jewelry stores in Canada. Stores operate under the names: Peoples Jewellers, Mappin's, Gordon Jewellers and McKenzie's in Canada.

Transfer Agent(s):

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol:
PCJM (Montreal)
PCJT (Toronto)
PCJN (Montreal, Class A)
PCJQ (Toronto, Class A)

Number of Stores: (at fiscal year end)

1983	299	1980	N.A.
1982	N.A.	1979	263
1981	323		

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 145,014,000	$ (144,000)
1982	127,220,000	(6,196,000)
1981	122,934,000	4,269,000
1980	106,735,000	8,762,000
1979	104,838,000	7,655,000

	No. of Com. Shares	Earn. per Share ‡
1983	6,730,101	$ —
1982	4,130,101	—
1981	4,244,210	1.16
1980	3,304,441	2.60
1979	3,356,066	2.34

(Loss)
‡ Based on the weighted average number of Class A and common shares outstanding combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.15	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.46†	—	—

† A special dividend of $1.25 was paid to all shareholders in addition to the regular cash dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 76,574,000‡	$ 11.38
1982	51,304,000‡	12.42
1981	61,663,000‡	14.53
1980	42,295,000‡	12.80
1979	36,112,000	10.76

‡ After allowing for preferred stock at redemption value.
\+ Based on the weighted average number of Class A and common shares outstanding combined.

Income Account
(000's)

Year ended Aug. 31	1983	1982
Net sales	$ 145,014	$ 127,220
Cost of sales & exp.	132,610	116,942
Depreciation & amortization	3,895	3,861
Interest expense	4,514	4,401
Income before taxes	$ 3,995	$ 2,016
Income taxes	1,000	—
Eq. in earn. of Zale Corp.	3,139	498
Inc. (loss)-cont. oper.	$ (144)	$ 1,518
Loss-discont. oper.	—	(9,714)
Net Loss	$ (144)	$ (6,196)

Assets
(000's)

As of Aug. 31	1983	1982
Cash	$ 83	$ 80
Accts. receiv., net	2,089	1,624
*Inventories	90,229	64,582
Prepaid expenses	634	402
Current Assets	$ 93,035	$ 66,688
Investments	72,626	70,537
Loan to employees	15,542	13,486
#Fixed assets	21,117	20,818
Total Assets	$ 202,320	$ 171,529

Liabilities
(000's)

Bank indebtedness	$ 32,480	$ 17,587
Accts. payable	15,346	9,361
Income & other taxes	4,201	1,069
Curr. Liabilities	$ 52,027	$ 28,017
Long-term debt	71,500	91,500
+ Preferred stock, Series A	—	708
+ Preferred stock, Series B	2,219	—
+ Class A common stock	50,581	23,281
+ Common stock	82	82
Retained earnings	25,911	27,941
Total Liabilities & Shareholders' Equity	$ 202,320	$ 171,529

* At lower of cost (retail inventory method) or net realizable value.
# Less accumulated depreciation.
\+ No par value; Class A stock is convertible.

Statistical Summary

Sales to Inventories	1.61	1.97
Working Capital	$41,008,000	$38,671,000
Current Ratio	1.79	2.38
Shareholders' Equity	$78,793,000	$52,012,000

The Pep Boys—Manny, Moe & Jack

3111 Allegheny Avenue
Philadelphia, Pennsylvania 19132
(215) 229-9000

Officers: Benjamin Strauss, chairman, chief executive officer & president; Mitchell G. Leibovitz, exec. v.p., chief operating officer-Eastern division & secretary; Scott I. Rosen, exec. v.p. & chief operating officer-Western division; Charles J. Chase, exec. v.p.; Michael J. Holden, v.p.-finance; Philip Adcock, v.p.- store operaions; Thomas J. Bonburg, treasurer; Samuel W. McGarvey, asst. v.p.-merchandising; Donald Grant, asst. v.p.-merchandising; Michael J. Bryce, Harry M. Roy, asst. v.p.'s-store operations; Laverne G. Hennessey, asst. v.p.-warehousing and distribution; Donald K. Denbo, asst. v.p.; Bernard K. McElroy, Frederick A. Stampone, asst. treasurers; Stuart M. Rosenfeld, asst. secretary.

Directors: Edward H. Rosen, Lester Rosenfeld, Robert P. Strauss, Benjamin Strauss, Morton A. Krause, Walter G. Arader, Henry A. Gladstone, Bernard J. Korman, Herbert W. Leonard.

Business Activities: Operates auto supply and accessory stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, California, the District of Columbia and Arizona.

Transfer Agent(s):

The Philadelphia National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: PBY

Number of Stores: (at fiscal year end)

1984	124	1981	105
1983	111	1980	101
1982	104		

Sales and Earnings

	Net Sales	Net Income
1984	$ 305,835,000	$ 15,542,000
1983	265,408,000	12,112,000
1982	233,454,000	11,159,000
1981	199,823,000	7,722,000
1980	181,946,904	6,294,272

	No. of Com. Shares	Earn. per Share +
1984	7,824,984	$ 2.00
1983	7,466,484	1.62
1982	1,244,414	1.49
1981	1,174,346	1.03
1980	1,108,187	0.84

\+ Adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.29	—	—
1983	0.25	—	2-for-1& 3-for-1
1982	0.19	6%	—
1981	0.17	6%	—
1980	0.15	6%	—

\+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 96,226,000	$ 12.30
1983	74,608,000	9.99
1982	64,363,000	8.62
1981	54,658,000	7.32
1980	48,173,631	6.45

\+ Adjusted to reflect stock dividends and stock splits.

Income Account

Year ended Jan. 31	1984	1983
Net sales	$ 305,835,000	$ 265,408,000
Other income	2,287,000	2,942,000
Total Income	$ 308,122,000	$ 268,350,000
Cost of sales	197,533,000	175,959,000
Expenses	75,491,000	64,972,000
Depreciation & amortization	5,214,000	3,955,000
Interest expense	996,000	526,000
Income before taxes	$ 28,868,000	$ 22,938,000
Income taxes	13,326,000	10,826,000
Net Income	$ 15,542,000	$ 12,112,000

Assets

As of Jan. 31	1984	1983
Cash	$ 13,308,000	$ 7,853,000
Accts. receiv., net	2,023,000	1,279,000
*Inventories	40,798,000	36,762,000
Prepaid expenses & other	1,307,000	1,123,000
Current Assets	$ 57,436,000	$ 47,017,000
Investments & advances	334,000	806,000
#Fixed assets	95,710,000	70,594,000
Cash restricted for purchase of fixed assets	1,884,000	3,102,000
Total Assets	$ 155,364,000	$ 121,519,000

Liabilities

Long-term debt, curr.	$ 1,168,000	$ 796,000
Accts payable	26,323,000	25,708,000
Accruals	9,670,000	7,673,000
Inc. taxes payable	2,043,000	112,000
Def. income taxes	1,208,000	1,441,000
Curr. Liabilities	$ 40,412,000	$ 35,730,000
Long-term debt	15,457,000	9,398,000
Defer. inc. taxes	3,269,000	1,783,000
+Common stock	7,825,000	7,466,000
Add. paid-in capital	19,824,000	11,854,000
Retained earnings	68,577,000	55,288,000
Total Liabilities & Shareholders' Equity	$ 155,364,000	$ 121,519,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.44	8.64
%Net Income to Sales	5.08	4.56
%Net Income to Equity	16.15	16.23
Sales to Inventories	7.50	7.22
Working Capital	$17,024,000	$11,287,000
Current Ratio	1.42	1.32
Shareholders' Equity	$96,226,000	$74,608,000

Perry Drug Stores, Inc.

5400 Perry Drive, Inc.
P.O. Box 1957
Pontiac, Michigan 48056
(313) 334-1300

Officers: Jack A. Robinson, chairman of the board & chief executive officer; Donald Fox, president & chief operating officer; Allan Klein, sr. v.p.-marketing; Mickey Kole, sr. v.p.-store operations; Alvin Wander, exec. v.p. & treasurer; Frederick C. Seeley, sr. v.p.-real estate; Robert A. Shapiro, v.p.-health care services; Robert W. Ruwoldt, v.p.-advertising; Robert A. Berlow, v.p., secretary & gen. counsel; John P. Frazzini, v.p.-management information services; Kenton R. Allard, asst. v.p.-management development; James W. Bock, asst. v.p.-district mgr.; David L. Peterson, v.p.-merchandising; Berl Falbaum, asst. v.p.-corporate communications; Warren E. Jeffery, asst. v.p.-district manager; Samuel N. Rey, asst. v.p.-human resources; Robert K. Sarvas, asst. v.p.-district mgr.; Robert J. Taylor, asst. v.p. & dist. mgr.; Samuel R. Boulton, asst. v.p.-store operations; Christopher Dodge, asst. v.p.-personnel; David Durkin, asst. v.p.-district mgr.; James H. Fowler, asst. v.p.-real estate; Fred L. Johnson, asst. v.p.-merchandising; William M. Krupka, asst. v.p.-corp. security; Lloyd Reuther, asst. v.p.-district mgr.; Andrew Giancamilli, asst. v.p. & district mgr.; Dennis W. Schack, asst. treasurer; Gene Swink, v.p.-distribution; H. Edward Heckman, asst. v.p.-store operations; Eric L. Hoagland, asst. v.p. & district manager.

Directors: Jack A. Robinson, chairman; Donald Fox, Alvin Wander, Robert M. Radner, Terence E. Adderley, Thomas O. Fox, C. Boyd Stockmeyer, Robert A. Shapiro, Samuel Frankel, John A. Bacon, Jr.

Business Activities: Operates a chain of retail drug stores: 103 drug stores and 9 discount auto parts store in Michigan, 18 drug stores in Illinois and one in Wisconsin, and 52 auto parts stores in Indiana, Kentucky, Ohio, Michigan and Illinois.

Transfer Agent(s):
National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: PDS

Number of Stores: (at fiscal year end)

1983	183	1980	96
1982	125	1979	64
1981	117		

Sales and Earnings

	Net Sales	Net Income
1983	$ 285,502,457	$ 4,545,220
1982	244,272,174	2,868,120
1981	192,066,153	3,368,773
1980	136,426,694	2,362,640
1979	109,275,332	2,500,605

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,477,795	$ 1.02
1982	3,908,830	0.73
1981	3,870,667	0.87
1980	3,521,644	0.67
1979	3,478,233	0.72

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.19	—	3-for-2
1982	0.19	—	—
1981	0.15	—	3-for-2
1980	0.12	—	—
1979	0.09	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 53,707,437	$ 9.76
1982	25,611,065	6.49
1981	23,328,355	5.99
1980	20,381,633	5.28
1979	16,738,805	4.80

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 285,502,457	$ 244,272,174
Other income	1,372,413	751,090
Total Income	$ 286,874,870	$ 245,023,264
Cost of sales	200,155,781	171,563,995
Expenses	76,280,657	66,220,404
Interest expense	2,802,212	2,842,745
Income before taxes	$ 7,636,220	$ 4,396,120
Income taxes	3,091,000	1,528,000
Net Income	$ 4,545,200	$ 2,868,120

* Included in Costs and Expenses, Depreciation and Amortization: $2,453,458 in 1983 and $2,385,435 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 9,262,394	$ 1,401,965
Accts. receiv., net	3,964,533	3,947,601
*Inventories	58,794,873	46,872,633
Prepaid expenses	2,890,451	3,563,362
Current Assets	$ 74,912,251	$ 55,785,561
#Fixed assets	25,725,980	21,169,531
Intangibles & other assets	4,419,394	3,150,670
Total Assets	$ 105,057,625	$ 80,105,762

Liabilities

Long-term debt, curr.	$ 587,262	$ 802,010
Accts. payable	28,457,845	26,784,922
Accruals	3,040,639	1,339,612
Income taxes	1,355,960	8,252
Curr. Liabilities	$ 33,441,706	$ 28,934,796
Long-term debt	10,065,912	18,962,790
Oblig. under cap. leases	5,215,570	4,853,111
Deferred inc. taxes	2,627,000	1,744,000
+Common stock	275,231	131,453
Add. paid-in capital	32,711,524	8,481,935
Retained earnings	20,720,682	16,997,677
Total Liabilities & Shareholders' Equity	$ 105,057,625	$ 80,105,762

*At lower of cost or market. LIFO used principally to determine costs; remainder at FIFO.
Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.67	1.80
%Net Income to Sales	1.59	1.17
%Net Income to Equity	8.46	11.20
Sales to Inventories	4.86	5.21
Working Capital	$41,470,545	$26,850,765
Current Ratio	2.24	1.93
Shareholders' Equity	$53,707,437	$25,611,065

Petrie Stores Corporation

70 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 866-3660

Officers: Milton J. Petrie, chairman of the board, president & chief exec. officer; Hilda Kirschbaum Gerstein, vice chairman; Dorothy Fink Stern, sr. v.p.-merchandising; Jean Roberts, sr. v.p.-store operations; Jay Galin, sr. v.p. & pres.-G & G Shops, Inc.; Peter A. Left, sr. v.p., secretary & controller; Nancy Barrett, Edward Citro, Beverly Evans, Jack Gibbons, S. Betty Kennedy, Daniel Maresca, Samuel David Polese, Dorothy Spencer, Umberto Gallo, Robert Lind, Murray Robins, Robert Sandberg, Benard Apple, sr. vice presidents; Barbara Clickenger, Mary Ellen Colbert, Ellen Delosh, Robert Donahue, Oscar Israel, Edward Milford, Robert Olszewski, Ruth Parzen, Tom Reynolds, Bernard Rubenstein, Phyllis Sicherl, Patricia Tyner, Judith Herman, Joseph Mariano, Pegeen Rubinstein, Joseph Savini, Barbara Tinkl, Toni Wentworth, vice presidents.

Directors: Milton J. Petrie, chairman; Peter B. Roll, Hilda Kirschbaum Gerstein, Jean Roberts, Dorothy Fink Stern, H. Fred Krimendahl, II, Jay Galin, Joseph H. Flom, Lawrence A. Tisch.

Business Activities: Operates clothing stores in 45 states specializing in moderate price apparel for teens, junior and contemporary miss customers. Stores are also located in the Virgin Islands, Puerto Rico, and the District of Columbia. Stores operate under the names Petrie's, Marianne, Stuarts, David's, G & G, Franklin's, Hartfield's, Whitney and Winkleman's.

Acquisition(s):
Hartfield Division of Hartfield-Zody's, Inc.
Ranch Stores, Inc.

Transfer Agent(s):
Irving Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PST

Petrie Stores Corporation

Number of Stores: (at fiscal year end)

1984	966	1981	690
1983	871	1980	595
1982	795		

Sales and Earnings

	Net Sales	Net Income‡
1984	$ 625,575,724	$ 47,597,859
1983	566,682,198	45,442,062
1982	529,800,459	47,115,775
1981	479,497,136	46,593,061
1980	446,589,158	51,955,317

	No of Com. Shares #	Earn. per Share #‡
1984	20,810,965	$ 2.29
1983	20,340,417	2.23
1982	20,340,417	2.32
1981	20,374,801	2.29
1980	21,089,558	2.46

‡ Including extraordinary gain of $2,700,000 ($0.31 per share) in 1983.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$1.40	—	—
1983	1.40	—	—
1982	1.40	—	3-for-2
1981	1.20	—	—
1980	1.16⅔	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 297,556,987	$ 14.11
1983	251,585,712	12.37
1982	234,620,234	11.53
1981	215,981,872	10.62
1980	205,125,600	9.80

† Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 625,575,724	$ 566,682,198
Other income	4,877,396	6,585,473
Total Income	$ 630,453,120	$ 573,267,671
Cost of sales	452,464,516	414,396,796
Expenses	119,178,276	99,521,872
Interest expense	1,127,008	—
Equity earnings	(19,808,119)	(13,614,059)
Income before taxes	$ 77,491,439	$ 72,963,062
Income taxes	29,526,000	30,221,000
Minority interest	367,580	—
Net Income	$ 47,597,859	$ 42,742,062
Extraord. gain	—	2,700,000
Net Income & extraord. gain	$ 47,597,859	$ 45,442,062

* Included in Costs and Expenses, Depreciation and Amortization: $11,675,101 in 1984 and $9,310,297 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 1,426,955	$ 2,088,276
Marketable securities	60,075,839	30,704,881
Accts. reciev., net	20,312,201	635,545
*Inventories	87,092,542	62,157,153
Prepaid expenses & other assets	1,707,550	4,714,562
Current Assets	$ 170,615,087	$ 100,300,417
#Fixed assets	95,346,118	77,491,729
Other assets	183,917,962	107,321,338
Total Assets	$ 449,879,167	$ 285,113,484

Liabilities

Notes payable & cap. lease oblig., curr.	$ 614,765	$ —
Payable to brokers	19,969,089	—
Accts. payable	21,469,276	12,847,679
Accruals	19,241,487	13,125,093
Income taxes	2,756,033	—
Deferred inc. taxes	5,154,000	—
Curr. Liabilities	$ 69,204,650	$ 25,972,772
Notes payable	50,000,000	—
Oblig. under cap. lease	4,000,000	—
Deferred inc. taxes	14,038,000	7,555,000
Other liabilities	1,364,172	—
+Common stock	21,090,417	21,090,417
Add. paid-in capital	12,661,375	—
Retained earnings	263,805,195	245,208,920
Treasury stock	—	(14,713,625)
Total Liabilities & Shareholders' Equity	$ 449,879,167	$ 285,113,484

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.39	12.88
%Net Income to Sales	7.61	7.54
%Net Income to Equity	16.00	16.99
Sales to Inventories	7.18	9.12
Working Capital	$101,410,437	$ 74,327,645
Current Ratio	2.47	3.86
Shareholders' Equity	$297,556,987	$251,585,712

Petrolane Incorporated

1600 East Hill Street
Long Beach, California 90806
(213) 427-5471

Mailing address:
P.O. Box 1410
Long Beach, California 90801

Officers: R.J. Munzer, chairman of the board; John C. Wallace, president & chief executive officer; James R. O'Hare, financial v.p. & treasurer; W.E. Denny, v.p. & pres.- LP-Gas Services; B. Bruce Baldridge, executive v.p. & chief operating officer; Cheryl L. Gramm, asst. secretary; Gina Mager, asst. treasurer; John L. May, administrative v.p.; Ernest R. Milligam, corporate counsel & secretary; William B. Wade, Jr., controller; G.E. Stevens, v.p. & president-Petroleum Services; Ralph Todaro, asst. controller; Ann L. Fox, v.p. & gen. counsel.

Directors: C. Wheeler Coberly, R.J. Munzer*, Lowell Stanley*, W.E. Denny, Richard R. Von Hagen, F. Russell Wade*, John C. Wallace*, Charles D. Miller, Charles Wiese, K.C. Vaughan, David J. Fogarty, Henry T. Segerstrom, B. Bruce Baldridge, James F. Montgomery.

* Member of the Executive Committee

Business Activities: Provides services and equipment to the petroleum industry, distributes LP-Gas, and is engaged in diversified retailing.

Divisions and Subsidiaries:

LP-Gas Division
Petroleum Services Division

Air Drilling Services, Inc.
Seahorse, Inc.
Eastman Whipstock, Inc.
Brinkerhoff-Signal, Inc.
Fishing Tools, Inc.
Drilling Tools, Inc.
Signal Oilfield Service, Inc.
Grant Geophysical Corporation
Consumer Products Division

Automotive Service Companies

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Security Pacific National Bank
Post Office Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: PTO

Number of Stores: (at fiscal year end)

1983	100	1980	151
1982	N.A.	1979	141
1981	159		

N.A.-Not Available.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 984,512,000	$ (34,609,000)
1982	1,217,343,000	104,340,000
1981	1,164,989,000	99,275,000
1980	848,071,000	74,008,000
1979	670,624,000	60,217,000

	No. of Com. Shares #	Earn. per Share #
1983	52,108,000	$ —
1982	52,266,000	2.00
1981	52,335,000	1.90
1980	50,458,000	1.47
1979	50,189,000	1.20

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
LP-gas & related products	$ 567,751	$ 552,757
Pertoleum services	308,088	571,368
Automotive serv.	108,673	93,218
Total	$ 984,512	$ 1,217,343

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.48	—	—
1981	0.41	—	2-for-1
1980	0.335	—	—
1979	0.275	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 451,571,000	$ 8.67
1982	511,513,000	9.79
1981	435,387,000	8.32
1980	346,774,000	6.87
1979	287,841,000	5.74

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 984,512	$ 1,217,343
Cost of sales	749,734	779,091

Expenses	195,522	193,214
Depreciation & amortization	69,537	64,044
Interest expense	18,674	20,730
Taxes	22,331	21,955
Minority interests	241	574
Income (loss) before taxes	$ (71,527)	$ 137,735
Income taxes (credit)	(38,050)	41,320
Inc. (loss)-cont. oper.	$ (33,477)	$ 96,415
Inc. (loss)-discont. oper.	(1,132)	7,925
Net Income (Loss)	$ (34,609)	$ 104,340

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 50,287	$ 11,382
Accts. receiv., net	106,691	163,503
*Inventories	113,230	133,568
Inc. taxes receiv.	40,724	—
Prepaid expenses	5,079	6,380
Current Assets	$ 316,011	$ 314,833
Investments	1,707	3,761
#Fixed assets	447,675	433,815
Other assets & deferred charges	31,638	40,138
Intangibles	18,763	21,524
Assets of discont. oper.	—	158,176
Total Assets	$ 815,794	$ 972,247

Liabilities
(000's)

Long-term debt, curr.	$ 12,382	$ 11,567
Accts. payable	64,545	116,741
Accruals	87,604	66,489
Income taxes	7,605	8,996
Curr. Liabilities	$ 172,136	$ 203,793
Long-term debt	138,100	201,933
Minority interest	1,985	1,995
Other liabilities & deferred credit	1,623	2,475
Deferred inc. taxes	50,379	50,538
+Common stock	30,597	28,872
Earnings reinvested	425,810	486,477
For. curr. translation	(4,836)	(3,836)
Total Liabilities & Shareholders' Equity	$ 815,794	$ 972,247

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	—	20.40
Sales to Inventories	8.69	9.11
Working Capital	$143,875,000	$111,040,000
Current Ratio	1.84	1.54
Shareholders' Equity	$451,571,000	$511,513,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p., controller & secretary; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Estelle Ellis.

* Member of the Executive Committee.

Areas of Work: Operates retail stores selling apparel and men's and boy's apparel, manufacturing companies.

Divisions and Subsidiaries:
Retail Division:

Kennedy's
6 stores in Massachusetts and Rhode Island.

Hamburger's
12 stores in Maryland, Pennsylvania and Delaware.

Rices Nachmans
8 stores in Virginia.

Juster's
6 stores in Minnesota.

Titus MacDuff
2 stores in Minnesota.

Harris & Frank
21 stores in California, Nevada and Texas.

Manufacturing Divisions:

PVH Somerset Company
The Van Heusen Company
Somerset Knitting Mills, Inc.
The Joseph & Feiss Company
Men's Wear International, Inc.
Private Label Sportswear Group
The Outlet Store Division

Transfer Agent(s):
Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Number of Stores: (at fiscal year end)

1983	59	1980	73
1982	65	1979	98
1981	71		

Sales and Earnings

	Net Sales †	Net Income
1984	$ 505,885,420	$ 17,262,224
1983	454,975,342	8,757,340
1982	431,134,876	7,376,886
1981	419,357,278	5,317,702
1980	380,668,466	7,671,502

	No. of Com. Shares‡	Earn. per Share +
1984	6,056,870	$ 2.94
1983	5,651,876	1.54
1982	5,581,678	1.27
1981	5,953,126	0.89
1980	5,933,406	1.23

† Includes operating revenues.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Manufacturing	$ 387,301	$ 344,195
Retail	118,584	110,780
Total	$ 505,885	$ 454,975

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.325	—	2-for-1
1983	0.30	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 124,465,000	$ 20.55
1983	103,473,000	18.31
1982	95,903,000	17.18
1981	93,213,000	15.66
1980	89,758,000	15.13

+ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1984	1983
Net sales & rev.	$ 505,885,420	$ 454,975,342
Cost of sales	354,245,342	328,440,340
Expenses	115,702,631	102,988,575
Other expense (income)	(1,052,120)	718,473
Interest expense	5,776,343	7,914,614
Income before taxes	$ 31,213,224	$ 14,913,340
Income taxes	13,951,000	6,156,000
Net Income	$ 17,262,224	$ 8,757,340

* Included in Costs and Expenses, Depreciation and Amortization: $4,577,866 in 1984 and $4,606,713 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 16,917,220	$ 7,312,454
Receiv., net	60,551,133	55,853,151
*Inventories	108,989,262	100,910,537
Other current assets	1,601,832	1,261,869
Current Assets	$ 188,059,447	$ 165,338,011
#Fixed assets	30,414,236	28,592,013
Leased prop. under cap. lease oblig.	9,897,184	10,236,774
Intangibles	3,883,211	3,883,211
Other assets	3,588,915	3,821,899
Total Assets	$ 235,842,993	$ 211,871,908

Liabilities

Long-term debt, curr.	$ 2,587,863	$ 2,680,706
Cap. lease oblig., curr.	793,560	570,330
Accts. payable	35,651,737	28,763,685
Accruals	29,597,559	24,852,679
Income taxes	10,766,880	5,945,440
Curr. Liabilities	$ 79,397,599	$ 62,812,840
Long-term debt	16,781,020	31,032,884
Cap. lease oblig.	10,017,213	10,436,545
Deferred inc. taxes	5,181,943	4,116,843
+Common stock	6,056,870	54,082,990
Add. paid-in capital	35,387,611	4,634,180
Retained earnings	83,020,737	67,605,161
Treasury stock	—	(22,849,535)
Total Liabilities & Shareholders' Equity	$ 235,842,993	$ 211,871,908

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.17	3.28
%Net Income to Sales	3.41	1.92
%Net Income to Equity	13.87	8.46
Working Capital	$108,661,848	$102,525,171
Curent Ratio	2.37	2.63
Shareholders' Equtiy	$124,465,218	$103,472,796

Pic 'n' Save Corporation

2430 E. Del Amo Boulevard
Carson, California 90749
(213) 537-9220

Mailing Address
P.O. Box 58667
Los Angeles, California 90058
(213) 537-9220

Officers: William Zimmerman, chairman of the board; Arthur Frankel, president & chief executive officer; Bill M. Thomas, executive v.p. & chief financial officer; Arthur Borie, executive v.p. & chief operating officer; Kenneth Johnson, v.p.-store operations; Richard A. Frankel, Martin S. Tepper, v.p.'s & merchandise managers; Sheldon S. McClusky, v.p.-warehousing & distribution; Raymond L. Kugel, asst. treasurer.

Directors: William Zimmerman, chairman; Arthur Frankel, Lewis B. Merrifield, III, Stuart Zimmerman.

Business Activities: Operates a chain of self-service, cash-and-carry retail stores specializing in the discount sale of new "close-out" merchandise. Stores are located in California, Arizona, Nevada, New Mexico, Texas and Utah.

Transfer Agent(s):
Union Bank
3810 Wilshire Boulevard
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PICN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	85	1980	71
1982	80	1979	65
1981	75		

Sales and Earnings

	Net Sales	Net Income
1983	$ 227,130,000	$ 36,451,000
1982	177,738,000	27,009,000
1981	133,079,000	18,512,000
1980	113,550,000	14,761,000
1979	85,325,000	10,259,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	31,081,000	$ 1.17
1982	30,885,000	0.87
1981	30,682,000	0.60
1980	30,072,000	0.49
1979	29,841,000	0.34

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 136,346,000	$ 4.39
1982	98,548,000	3.19
1981	71,536,000	2.33
1980	52,480,000	1.75
1979	37,329,000	1.25

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 227,130	$ 177,738
Cost of sales	102,486	80,738
Expenses	50,945	42,444
Income before taxes	$ 73,699	$ 54,556
Income taxes	37,248	27,547
Net Income	$ 36,451	$ 27,009

* Included in Costs and Expenses, Depreciation and Amortization: $1,588,000 in 1983 and $1,392,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 88,446	$ 68,477
*Inventories	35,133	30,140
Other current assets	3,855	4,133
Current Assets	$ 127,434	$ 102,750
#Fixed assets	40,083	21,289
Other assets	75	75
Total Assets	$ 167,592	$ 124,114

Liabilities
(000's)

Loans payable	$ 2,000	$ —
Accts. payable	7,343	4,044
Accruals	9,652	8,046
Income taxes	10,275	11,430
Curr. Liabilities	$ 29,270	$ 23,520
Long-term debt	1,745	1,842
Deferred inc. taxes	231	204
+Common stock	1,303	1,303
Add. paid-in capital	4,602	4,334
Retained earnings	133,124	96,673
Receiv. under exec. stock prods. plan	(2,683)	(3,762)
Total Liabilities & Shareholders' Equity	$ 167,592	$ 124,114

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	32.45	30.69
%Net Income to Sales	16.05	15.20
%Net Income to Equity	26.73	27.41
Sales to Inventories	6.46	5.90
Working Capital	$98,164,000	$79,230,000
Current Ratio	4.35	4.37
Shareholders' Equity	$136,346,000	$98,548,000

Pier 1 Imports, Inc.

2520 West Freeway
Fort Worth, Texas 76102
(817) 335-7031

Officers: L.A. Henderson, chairman; Robert E. Camp, president & chief executive officer; D.O. Martin, v.p., treasurer & secretary; James C. Estill, v.p.

Directors: L.A. Henderson, chairman; Charles W. Tindall, Lloyd T. Whitaker, Robert E. Camp, Clark A. Johnson, Lawrence P. Klamon, Charles R. Scott, Thomas N. Warner.

Business Activities: Owns and operates a nationwide chain of 252 retail stores which sell imported and domestic gift items, home decorating accessories and furniture, outdoor and personal accessories. Other retail activities include Wolfe Nursery, which operates 44 retail stores in Texas and Oklahoma which sell plants, planters garden supplies and shrubs. Also has 40 franchised Pier 1 Associate stores and CMEI, Inc., a real estate investment trust fund.

Subsidiaries:
Wolfe Nurseries
Fort Worth, Texas

CMEI, Inc.

Transfer Agent(s):
Texas American Bank/Fort Worth
Corporate Trust Department
P.O. Box 2604
Fort Worth, Texas 76113

Stock Exchange(s): New York

Ticker Symbol: PIR

Number of Stores: (at fiscal year end)

1983	285	1980	395
1982	295	1979	376
1981	307		

NOTE: Due to corporate reorganization, the accompanying consolidated statement of operation does not include any period prior to November 30, 1979.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 186,286,000	$ 10,924,000
1982	165,253,000	8,572,000
1981	156,484,000	7,928,000
1980	117,171,000	6,049,000

	No. of Com. Shares	Earn. per Share † #
1983	6,061,000	$ 1.74
1982	5,858,000	1.46
1981	5,464,000	1.50
1980	5,071,000	1.26

† Including extraordinary gains of $5,766,000 ($0.92 per share) in 1983, $4,984,000 ($0.85 per share) in 1982, $4,504,000 ($0.85 per share) in 1981 and $8,930,000 ($1.86 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Import stores	$ 136,901,000	$ 120,660,000
Nursery operations	46,066,000	41,316,000
Other operations	5,780,000	5,023,000
Interseg. sales	(2,461,000)	(1,746,000)
Total	$ 186,286,000	$ 165,253,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 45,934,000	$ 7.57
1982	29,817,000	5.09
1981	19,911,000	3.64
1980	10,638,000	2.10

Income Account

Year ended Aug. 31	1983	1982
Net sales	$ 186,286,000	$ 165,253,000
Cost of sales	92,266,000	80,705,000
Expenses	75,596,000	69,420,000
Depreciation & amortization	3,407,000	3,317,000
Interest expense	3,203,000	5,459,000
Income before taxes	$ 11,814,000	$ 6,352,000
Income taxes	5,840,000	3,250,000

Minority interest	—	536,000
Equity in income of CMEI, Inc.	(420,000)	(2,076,000)
Net Income	$ 6,394,000	$ 4,642,000
Extraord. gain	5,766,000	4,984,000
Net Income & Extraord. gain	$ 12,160,000	$ 9,626,000

Assets

As of Aug. 31	1983	1982
Cash	$ 12,547,000	$ 1,902,000
Accts. receiv., net	1,025,000	1,020,000
*Inventories	39,892,000	39,768,000
Other curr. assets	342,000	562,000
Current Assets	$ 53,806,000	$ 43,252,000
#Fixed Assets	18,586,000	18,573,000
Invest. in CMEI, Inc.	16,445,000	15,621,000
Other assets	2,552,000	1,763,000
Total Assets	$ 91,389,000	$ 79,209,000

Liabilities

Notes payable	$ —	$ 5,698,000
Long-term debt, curr.	657,000	1,308,000
Accts. payable	6,428,000	8,365,000
Accruals	10,450,000	7,552,000
Curr. Liabilities	$ 17,535,000	$ 22,923,000
Long-term debt:		
Notes payable	1,076,000	9,747,000
10% subord. deben.	24,486,000	4,632,000
Cap. lease oblig.	2,358,000	2,085,000
+Redeem. pref. stock	—	10,005,000
+ +Common stock	6,061,000	5,858,000
Add. paid-in capital	86,094,000	80,684,000
Deficit	(46,116,000)	(56,614,000)
Cum. trans. adjust.	(105,000)	(111,000)
Total Liabilities & Shareholders' Equity	$ 91,389,000	$ 79,209,000

* At lower of cost (FIFO & average) or market.
# Less accumulated depreciation and amortization.
+ $10 par value; $12.50 dividend.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.34	3.84
%Net Income to Sales	3.43	2.81
%Net Income to Equity	13.91	15.57
Sales to Inventories	4.66	4.16
Working Capital	$36,271,000	$20,329,000
Current Ratio	3.06	1.89
Shareholders' Equity	$45,934,000	$29,817,000

Pneumo Corporation

4800 Prudential Tower
Boston, Massachusettts 02199
(617) 262-9300

Officers: Gerard A. Fulham, chairman of the board and chief executive officer; James A. Wood, president; C.L. Peccheninno, exec. v.p.; Gerald G. Auerbach, sr. v.p.-manufacturing; Norman J. Ryker, Jr., sr. v.p.-Aerospace/Industrial Group; Christoph L. Hoffman, v.p., gen. counsel & secretary; W. Lee Hawker, v.p. & controller; Daniel J. Mahoney, v.p. & treasurer; Joseph R. McCabe, v.p.-employee relations; David J. Ruggles, v.p. & chief financial officer; Ronald K. Williamson, v.p.-Food Group; Robert H. Wehrenberg, v.p.-areospace marketing & gov. relations.

Directors: John L. Arnold*, Gerard A. Fulham*, Richard G. Maloney, Owen F. Walker*, James A. Wood*, Wendell G. Earle, Secor D. Browne, Harold S. Geneen, C.L. Peccheninno, John C. Harding, III, Quentin C. McKenna, Robert C. Seamans, Jr.

* Member of the Executive Committee.

Areas of Work: Owns and operates a chain of supermarkets and franchise stores in central New York State, Massachusetts, Vermont and New Hampshire; and a wholesale food business. The Company designs and manufactures hydraulic, pneumatic, mechanical electro-mechanical and electronic precision systems for aerospace, ordnance, marine and industrial uses.

Retail Divisions and Subsidiaries:

P & C Food Markets, Inc.
P.O. Box 4965
Syracuse, New York 13221
(315) 457-9460

Owns and operates 90 P & C Supermarkets in New York State, Vermont, New Hampshire and Massachusetts, services a chain of 61 franchise supermarkets in New York and operates a wholesale food service in independent stores, restaurants and institutions in more than 100 New York state communities. Two modern distribution centers, one located at Syracuse, another at White River Junction, Vermont, service company-owned markets.

Carls Drug, Inc.
Success Drive
R.F.D. # 6, Box 203
Rome, New York 13440

Operates a chain of 36 promotional drug stores located in central New York.

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Morgan Guaranty Trust Co.
9 West 57th Street
New York, New York 10019

Stock Exchange(s): New York

Ticker Symbol: PNC

Number of Stores: (at fiscal year end)

	Co. Owned	Franchise	Drug
1983	90	61	36
1982	91	55	35
1981	91	55	35
1980	91	60	34
1979	96	54	—

Sales and Earnings

	Net Sales	Net Income
1983	$1,216,261,000	$ 35,724,000
1982	1,144,821,000	23,602,000
1981	1,093,611,000	18,027,000
1980	983,777,000	13,532,000
1979	771,946,000	10,035,000

	No. of Com. Shares +	Earn. per Share #
1983	14,634,002	$ 2.53
1982	12,733,172	1.69
1981	13,998,258	1.27
1980	13,940,310	0.97
1979	13,054,955	0.74

\+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Food/Drug	$ 881,995	$ 825,035
Aerospace/Industrial	334,266	319,786
Total	$ 1,216,261	$ 1,144,821

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.48	—	2-for-1
1982	0.35	—	3-for-2
1981	0.27	—	—
1980	0.23	—	3-for-2
1979	0.22	—	—

\+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 178,548,000	$ 12.20
1982	108,007,000	8.48
1981	101,678,000	7.26
1980	87,066,000	6.25
1979	72,846,000‡	5.58

† Adjusted to reflect stock splits.
‡ After allowing for preferred stock $1 Series A and $4 Series B at redemption values of $25 and $100 per share respectively.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 1,216,261	$ 1,144,821
Cost of sales	936,411	900,996
Expenses	208,874	192,739
Interest expense	11,950	12,169
Interest income	(7,628)	(3,105)
Income before taxes	$ 66,654	$ 42,022
Income taxes	30,930	18,420
Net Income	$ 35,724	$ 23,602

* Included in Costs and Expenses, Depreciation and Amortization: $16,071,000 in 1983 and $14,557,000 in 1982.

Assets
(000's)

As of Nov. 30	1983	1982
Cash & cash equivl.	$ 109,565	$ 44,788
Accts. receiv., net	54,680	58,984
*Inventories	172,043	150,694
Prepaid expenses	2,338	2,300
Current Assets	$ 338,626	$ 256,766
#Fixed assets	136,155	129,225
Other assets	11,303	11,577
Total Assets	$ 486,084	$ 397,548

Liabilities
(000's)

Long-term debt, curr.	$ 5,787	$ 4,689
Accts. payable	53,825	63,144
Accruals	54,724	50,139
Income taxes	2,314	137
Deferred inc. taxes	54,906	6,216
Curr. Liabilities	$ 171,556	$ 124,325
Long-term debt	79,831	83,657
Cap. lease oblig.	20,060	20,830
Deferred inc. taxes	29,524	55,634
Other liabilities	6,565	5,095
+Common stock	14,707	7,047
Add. paid-in capital	37,692	15,965
Retained earnings	126,872	97,727
Treasury stock	(723)	(12,732)
Total Liabilities & Shareholders' Equity	$ 486,084	$ 397,548

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	3.67
%Net Income to Sales	2.94	2.06
%Net Income to Equity	20.01	21.85
Sales to Inventories	7.07	7.60
Working Capital	$167,070,000	$132,441,000
Current Ratio	1.97	2.07
Shareholders' Equity	$178,548,000	$108,007,000

The Present Co., Inc.

82 St. Paul Street
Rochester, New York 14604
(716) 546-4190

Officers: Gordon S. Present, chairman; James R. Present, president; Robert E. Meagher, sr. vice president & asst. secretary; Beryl M. Present, sr. v.p. & secretary; Norman Kramer, v.p. & treasurer.

Directors: Gordon S. Present, Robert E. Meagher, Beryl M. Present, James R. Present, Cortland L. Brovitz, Stanley J. Fenvessy, Charles T. Zelter.

Business Activities: Operates catalog-showrooms in New York State.

Transfer Agent(s):
Transfer and Registrar Co.
10 Commerce Drive
Cranbury, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRST (NASDAQ)

Number of Stores: (at fiscal year end)

1983	11	1980	9
1982	N.A.	1979	9
1981	10		

N.A. - Not available.

Sales and Earnings

	Net Sales	Net Income
1984	$ 30,076,037	$ 381,229
1983*	22,570,442	266,234
1982	N.A.	N.A.
1981	17,323,391	38,319
1980	19,318,917	12,314

	No. of Com. Shares	Earn. per Share †
1984	64,406	$ 5.92
1983*	64,406	3.88
1982	N.A.	N.A.
1981	96,411	0.40
1980	96,411	0.13

N.A.-Not Avalable.
* 10 months.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	1-for-5
1980	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 3,314,801	$ 51.47
1983	2,933,572	45.55
1982	N.A.	N.A.
1981	2,683,764	27.84
1980	2,645,475	27.44

N.A.-Not Available.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83 (10 months)
Net sales	$ 30,076,037	$ 22,570,442
Cost of sales	22,195,881	16,518,303
Expenses	7,024,527	5,501,932
Interest expense	112,400	142,973
Income before taxes	$ 743,229	$ 407,234
Income taxes	362,000	141,000
Net Income	$ 381,229	$ 266,234

* Included in Costs and Expenses, Depreciation and Amortization: $217,360 in 1984 and $154,108 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 181,042	$ 206,919
Accts. receiv., net	741,009	705,125
Due from affil.	604,633	—
*Inventories	9,044,215	5,945,721
Prepaid expenses	321,070	199,838
Current Assets	$ 10,891,969	$ 7,057,603
#Fixed assets	1,223,727	1,437,828
Total Assets	$ 12,115,696	$ 8,459,431

Liabilities

Bank overdraft	$ 980,166	$ —
Notes payable	261,590	600,000
Accts. payable	5,074,417	3,258,164
Accruals	1,396,997	1,055,192
Income taxes	322,930	36,809
Customer deposits	263,123	28,500
Cap. lease oblig., curr.	76,513	79,345
Curr. Liabilities	$ 8,375,736	$ 5,058,010
Deferred inc. taxes	198,186	175,186
Cap. lease oblig.	2,938	104,628
Notes payable	224,035	224,035
+Common stock	9,678	9,678
Add. paid-in capital	1,221,607	1,221,607
Retained earnings	2,309,876	1,928,647
Treasury stock	(226,360)	(226,360)
Total Liabilities & Shareholders' Equity	$ 12,115,696	$ 8,495,431

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.47	1.80
%Net Income to Sales	1.27	1.18
%Net Income to Equity	11.50	9.08
Sales to Inventories	3.33	3.80
Working capital	$2,516,233	$1,999,593
Current Ratio	1.30	1.40
Shareholders' Equity	$3,314,801	$2,933,572

Pueblo International, Inc.

Loiza Expressway
Corner of Campo Rico Avenue
Carolina, Puerto Rico 00630

375 Park Avenue
New York, New York 10152
(212) 935-1710

Officers: Harold Toppel, chairman of the board; Manuel I. Vallecillo, vice chairman; Revenol Duryea, president; Milton Toppel, v.p.; Agustin Borrero, sr. v.p.-finance & administration and treasurer; Robert Locke, v.p.-planning & development and asst. secretary; Jesus Jaen, controller & asst. sec.; Julia M. Garriga, v.p., gen counsel & secretary; Manuel Cuevas, Rafael Torres, asst. secretaries & asst. treasurers.

Directors: Harold Toppel*, William C. Lang*, George Toppel*, Milton Toppel*, Manuel Vallecillo*, A. Michael Victory, Abraham Zaleznik, Guillermo Rodriguez-Benitez, Revenol Duryea*, Carlos O. Soulfront.

* Member of the Executive Committee.

Business Activities: Operates Pueblo Supermarkets, conventional and warehouse-type stores in Puerto Rico and the U.S. Virgin Islands. Also operates a bakery in Venezuela and a wholesale cash-and-carry operation in Florida.

Divisions:
Pueblo Supermarkets Division
Holsum Division
Pueblo Wholesale Division
Pueblo Communications Division

Transfer Agent(s):
Marine Midland Bank, N.A.
140 Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: PII

Number of Stores: (at fiscal year end)

1984	44	1981	41
1983	44	1980	37
1982	42		

Sales and Earnings

	Net Sales	Net Income †
1984	$ 476,806,000	$ 3,882,000
1983	505,912,000	3,906,000
1982	452,823,000	3,009,000
1981*	396,600,000	3,370,000
1980	330,773,000	4,033,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1984	3,751,000	$ 1.03
1983	3,822,000	1.02
1982	3,918,000	0.77
1981*	4,542,000	0.74
1980	4,541,000	0.89

† Including extraordinary gains of $733,000 ($0.19 per share) in 1984, $1,490,000 ($0.39 per share) in 1983 and $75,000 ($0.02 per share) in 1982.
* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 42,840,000	$ 11.39
1983	39,466,000	10.55
1982	36,839,000	9.55
1981	37,509,000	8.26
1980	34,137,000	7.52

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 476,806,000	$ 505,912,000
Cost of sales	373,421,000	392,640,000
Expenses	91,352,000	100,048,000
Depreciation & amortization	5,068,000	6,144,000
Interest expense	4,224,000	4,576,000
Other income	(4,062,000)	(3,661,000)
Loss (inc.) on dispos. of certain oper.	(348,000)	2,246,000
Income before taxes	$ 7,151,000	$ 3,099,000
Income taxes	4,002,000	683,000
Net Income	$ 3,149,000	$ 2,416,000
Extraord. items	733,000	1,490,000
Net Income and Extraord. items	$ 3,882,000	$ 3,906,000

Assets

As of	1/28/84	1/29/83
Cash	$ 15,076,000	$ 22,458,000
Marketable securities	16,177,000	14,144,000
Accts. receiv., net	5,852,000	7,538,000
*Inventories	26,707,000	27,099,000
Recoverable income taxes	—	946,000
Prepaid expenses	2,379,000	3,046,000
Current Assets	$ 66,191,000	$ 75,231,000
#Fixed assets	51,996,000	43,317,000
Prop. held under cap. leases	11,053,000	12,335,000

Other assets	3,448,0000	2,680,000
Total Assets	$ 132,688,000	$ 133,563,000
Liabilities		
Notes payable	$ —	$ 612,000
Long-term debt, curr.	4,472,000	3,832,000
Cap. lease oblig., curr.	564,000	559,000
Accts. payable	31,875,000	30,230,000
Dividends payable	150,000	150,000
Accruals	12,529,000	15,806,000
Income taxes	862,000	—
Curr. Liabilities	$ 50,452,000	$ 51,189,000
Long-term debt	24,572,000	26,979,000
Cap. lease oblig.	13,382,000	14,604,000
Other defer. credits & liabilities	1,442,000	1,325,000
+Common stock	4,798,000	4,777,000
Add. paid-in capital	10,129,000	10,057,000
Retained earnings	32,920,000	29,639,000
Treasury stock	(5,007,000)	(5,007,000)
Total Liabilities & Shareholders' Equity	$ 132,688,000	$ 133,563,000

* At lower of cost or net realizable market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.50	0.61
%Net Income to Sales	0.66	0.48
%Net Income to Equity	7.35	6.12
Sales to Inventories	17.85	18.67
Working Capital	$15,739,000	$24,042,000
Current Ratio	1.31	1.47
Shareholders' Equity	$42,840,000	$39,466,000

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Carl H. Lindner, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.; Bernard J. Blaney, v.p. & treasurer.

Directors: Meshulam Riklis*, chairman; Mona R. Ackerman*, Harold S. Divine, Arie Genger, S. Craig Lindner*, Carl H. Lindner, III*, Robert C. Lintz*, Ira Riklis*, Marcia Riklis*, Abraham S. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike, Seymour Kleinman.

* Member of the Executive Committee.

Business Activities: Rapid American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Lord Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture: men's clothing in several price ranges, including popular priced and medium priced suits and sports coats sold by the Botany '500' and Cross Country Divisions, under private labels and under trademarks "Botany", "Botany '500'", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreets", and "Coat Tails"; men's, women's, and boys' shirts, sports shirts, screen print shirts sold by the Wonderknit, Beau Brummell and Botany Shirt Divisions under such trademarks as "Wonderknit", "Ramrod", "New Era", "Botany", "Botany '500'", "500", "Bronzini", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", and "Bert Pulitzer". Ladies' lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead", and "Gillies" trademarks.

At January 31, 1982, McCrory Corporation operated 716 variety stores in the United States through its McCrory Stores division, under the various trade names, including "McCrory", "S.H. Kress", "Sterling Stores", "McLellan", "H.L. Green", and "J.J. Newberry"; its Apparel Specialty division consisted of 796 stores operated under the trade names "Lerner Shops" and "Jenny Lane", specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores", a chain of 288 company-owned stores and 309 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories; and its Britts Department Store division operated a chain of 8 "Britts" department stores.

Subsidiaries:

Schenley Industries, Inc.
McGregor Corp.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Triple Eight Corporation
McCrory Corporation

Lerner Stores Corporation
OTASCO, Inc.
S. Klein Department Stores, Inc.

Stock Exchange(s): *New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Number of Stores: (at fiscal year end)

1984	1,800	1982	1,773
1983	1,792	1981	1,746

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1984	$ 2,444,700	$ 56,444
1983	2,570,700	46,499
1982	2,645,900	6,955
1981	2,588,700	27,566
1980	2,603,900	34,603

	No. of Com. Shares	Earn. per Share ‡#
1984	2,435,607	$ 22.84
1983	2,435,607	18.71
1982	2,435,607	2.03
1981	2,435,607	3.55
1980	5,098,171	4.55

+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $2,960,000 ($1.22 per share) in 1984 and $13,834,000 ($5.68 per share) in 1983.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Alcoholic beverages	$ 438,000	$ 599,000
Retail merchandising	1,828,000	1,741,000
Industrial group	179,000	175,000
Oper. held for sale to stockholders	—	56,000
Total	$ 2,445,000	$ 2,571,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.75	—	—
1983	1.60	—	—
1982	1.00	—	—
1981	0.60	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 96,763,000	$ 39.73
1983	60,349,000	24.78
1982	55,174,000 +	22.65
1981	63,155,000 +	25.93
1980	181,507,000 +	35.60

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 2,444,733	$ 2,570,679
Other income	47,471	44,736
Total Income	$ 2,492,204	$ 2,615,415
Cost of sales	1,678,618	1,808,710
Expenses	548,249	553,751
Depreciation & amortization	37,804	35,752
Interest expense	132,434	155,659
Minority interest	1,164	—
Income before taxes	$ 93,935	$ 61,543
Income taxes	40,451	28,878
Net Income	$ 53,484	$ 32,665
Extraord. gain	2,960	13,834
Net Income & extraord. gain	$ 56,444	$ 46,499

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 37,784	$ 41,895
Marketable securities	66,120	178,462
Accts. receiv., net	97,890	122,654
*Inventories	512,060	450,913
Assets held for sale to stockholders	—	13,500
Current Assets	$ 762,966	$ 862,601
Invest. & advances	92,206	46,163
#Fixed assets	353,222	344,384
Other assets	344,179	337,303
Total Assets	$ 1,552,573	$ 1,590,451

Liabilities
(000's)

Long-term debt, curr.	$ 20,175	$ 86,057
Cap. lease oblig., curr.	5,969	6,067
Short-term debt	46,326	63,605
Accts. payable	169,227	149,857
Accruals	162,120	156,559
Income taxes	57,362	42,231
Due to stockholders	—	21,927
Curr. Liabilities	$ 461,179	$ 526,303
Long-term debt	720,823	779,417
Cap. lease oblig.	45,284	51,554
Minority interest	45,485	15,248
Deferred inc. taxes	129,684	110,702
Other liabilities	53,355	46,878
+Common stock	24	24
Add. paid-in capital	57,774	57,906
Retained earnings	45,109	41,296
For. curr. trans. adjust.	(3,769)	—
Due from stockholders	(52,375)	(38,877)
Total Liabilities & Shareholders' Equity	$ 1,552,573	$ 1,590,451

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.84	2.39
%Net Income to Sales	2.19	1.27
%Net Income to Equity	58.33	77.05
Sales to Inventories	4.77	5.70
Working Capital	$301,787,000	$336,298,000
Current Ratio	1.65	1.64
Shareholders' Equity	$96,763,000	$60,349,000

RB Industries, Inc.

Corporate Offices:
1801 Century Park East, Suite 2101
Los Angeles, California 90067
(213) 553-3655

Executive Offices:
2323 Southeast Main Street
Irvine, California 92714

Officers: Joseph Sinay, chairman of the board; James Nathan, president & chief executive officer; Stanley N. Goff, secretary; Samuel B. Sinay, v.p.; James Brightman, v.p.-finance & treasurer.

Directors: Joseph Sinay, Samuel B. Sinay, Stanley N. Goff, James Nathan, Irvine Robbins, James E. Ludlam, Myron M. Kaplan.

Business Activities: Owns and operates furniture stores in California, Nevada, Arizona, Oregon, New Mexico, Texas and Washington.

Divisions and Subsidiaries:

RB Furniture, Inc.
RB Creative Systems, Inc.
Laurel Development Company

RBI/SAL Corporation (50% owned)
Operates Cousins Home Furnishings Centers in California.

S.A. Levitz Services, Inc. (50% owned)
Acts as a consultant to the furniture retailer in the area of software packages.

Transfer Agent(s):

Bank of America NT & SA
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: RBI

Number of Stores: (at fiscal year end)

1983	76	1980	69
1982	77	1979	62
1981	73		

Sales and Earnings

	Revenues	Net Income
1983	$ 97,805,000	$ 387,000
1982	95,002,000	958,000
1981	90,482,000	652,000
1980	85,363,000	3,607,000
1979	81,558,000	4,354,000

	No. of Com. Shares #	Earn. per Share #
1983	3,437,000	$ 0.11
1982	2,937,000	0.33
1981	2,935,000	0.22
1980	2,928,000	1.23
1979	2,924,225	1.49

Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.16	—	—
1981	0.28	—	—
1980	0.27	—	—
1979	0.24	—	5-for-4 ×

× In the form of a 25% stock dividend, declared Dec. 15, 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 29,672,000	$ 8.63
1982	18,745,000	6.38
1981	18,247,000	6.22
1980	18,367,000	6.27
1979	15,442,000	5.28

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 97,346,000	$ 94,413,000
Other income	459,000	589,000
Total Income	$ 97,805,000	$ 95,002,000
Cost of sales	50,225,000	46,205,000
Expenses	42,885,000	42,362,000
Interest exp.	4,523,000	4,799,000
Income before taxes	$ 172,000	$ 1,636,000
Income taxes	20,000	678,000
Eq. in earn. of affil.	(235,000)	—
Net Income	$ 387,000	$ 958,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,976,000 in 1983 and $1,896,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 8,306,000	$ 1,277,000
Marketable securities	6,006,000	—
Notes receivable	705,000	570,000
Accts. receiv., net	10,060,000	7,951,000
*Inventories	17,404,000	18,258,000
Prepaid expenses	2,894,000	1,386,000
Current Assets	$ 45,375,000	$ 29,442,000
#Fixed assets	39,469,000	45,399,000
Notes receivable	690,000	—
Investments	2,802,000	—
Other assets	1,292,000	1,656,000
Total Assets	$ 89,628,000	$ 76,497,000

Liabilities

Long-term debt, curr.	$ 817,000	$ 894,000
Oblig. under cap. lease	377,000	502,000
Accts. payable	7,189,000	6,707,000
Accruals	5,034,000	4,303,000
Income taxes payable	15,000	227,000
Defer. inc. taxes	2,423,000	1,796,000
Curr. Liabilities	$ 15,855,000	$ 14,429,000
Long-term debt	9,192,000	10,008,000
Long-term oblig. under cap. lease	17,466,000	23,600,000
Debentures	17,331,000	9,715,000
Deferred inc. taxes	112,000	—
+Common stock	3,873,000	2,936,000
Add. paid-in capital	11,507,000	1,478,000
Retained earnings	14,292,000	14,331,000
Total Liabilities & Shareholders' Equity	$ 89,628,000	$ 76,497,000

* At lower of cost (specific identification) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.15	1.73
%Net Income to Sales	0.39	1.01
%Net Income to Equity	1.30	5.11
Sales to Inventories	5.59	5.17
Working Capital	$29,520,000	$15,013,000
Current Ratio	2.86	2.04
Shareholders' Equity	$29,672,000	$18,745,000

Reitmans (Canada) Limited

250 Sauve Street West
Montreal, H3L 1Z2 Quebec, Canada
(514) 384-1140

Officers: Jack Reitman, chairman; Stephen F. Reitman, exec. v.p., Jeremy H. Reitman, president; vice presidents: Jack Hymes, Cyril Reitman, Gilles Ferland-personnel; Bruno Eller-store planning; Jacques Rousseau-v.p. & treasurer; Philip Sacks-merchandise; Allan Salomon-real estate; Louis Waxman-Ontario operations; Jay Weiss-information systems; Lawrence D. Smith, v.p. & comptroller; Peter S. Marcovitz, secretary; L. Michael Blumenstein, asst. secretary; Jacques Rheault, v.p.-store relations.

Directors: Jack Reitman, Jack Hymes, Jeremy H. Reitman, Philip F. Vineberg, Cyril Reitman, Philip Sacks, Philippe de Gaspe-Beaubien, Stephen Reitman.

Business Activities: Operates a chain of women's specialty shops across Canada and the central U.S. Some of these stores have children's and teen departments. Also operates leased department in self-service department stores and Smart Set Shops, a chain of boutiques, Worth's and Sweet Sixteen Stores.

Divisions and Subsidiaries:

Sweet Sixteen (Canada)
Reitmans (Canada) Inc.
Reitmans (U.S.) Corp.
Smart Set Fashions, Limited
Worth's Stores Corp.
Chablis Stores

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Halifax, Calgary, Vancouver.

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: RET

Number of Stores: (at fiscal year end)

1984	651	1981	606
1983	652	1980	589
1982	649		

Sales and Earnings *

	Net Sales	Net Income
1984	$ 282,346,709	$ 13,897,000
1983	265,998,376	12,692,000
1982	255,600,524	11,815,000
1981	234,602,147	13,916,000
1980	213,866,686	10,579,000

	No. of Com. Shares +	Earn. per Share †
1984	9,275,482	$ 1.50
1983	9,275,482	1.37
1982	9,275,482	1.27
1981	9,275,482	1.50
1980	9,275,482	1.14

* In Canadian dollars.
+ Based on common shares and Class A shares outstanding adjusted to reflect stock dividend.
† Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.48	100%	—
1983	0.46	—	—
1982	0.46	—	—
1981	0.41	—	—
1980	0.39	—	—

‡ Common stock and Class A stock combined adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 94,822,000	$ 10.22
1983	85,331,000	9.20
1982	76,906,000	8.29
1981	70,086,000	7.56
1980	60,019,000	6.47

‡ Based on Class A and common shares outstanding adjusted to reflect stock dividend.

Income Account

Year ended Jan. 31	1984	1983
Net sales	$ 282,346,709	$ 265,998,376
Cost of sales & expenses	257,928,687	242,585,982
Other income	(4,831,782)	(4,422,539)
Depreciation	3,926,897	3,921,211
Debenture interest	166,191	1,191,873
Amort. of goodwill	780,522	835,443
Income before taxes	$ 24,376,194	$ 21,886,406
Income taxes	10,479,331	9,194,722
Net Income	$ 13,896,863	$ 12,691,684

Assets

As of Jan. 31	1984	1983
Cash	$ 22,768,160	$ 14,965,784
Accts. receiv., net	1,581,943	2,240,873
*Inventories	25,032,567	20,555,607
Prepaid expenses	2,596,958	2,402,729
Inc. taxes recov.	—	485,463
Current Assets	$ 51,979,628	$ 40,650,456
Marketable securities	33,073,295	34,037,664
#Fixed assets	21,699,902	22,541,400
Goodwill	11,458,414	11,180,367
Total Assets	$ 118,211,239	$ 108,409,887

Liabilities

Accts. payable & accruals	$ 20,105,962	$ 21,273,383
Income taxes	1,108,736	—
Other taxes	1,111,981	1,061,384
Long term debt, curr.	192,000	—
Curr. Liabilities	$ 22,518,679	$ 22,334,767
Long-term debt	250,000	442,000
Deferred inc. taxes	619,744	301,314
+Class A stock	1,214,609	982,721
+Common stock	482,171	482,171
Retained earnings	93,126,036	83,866,914
Total Liabilities & Shareholders' Equity	$ 118,211,239	$ 108,409,887

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.63	8.23
%Net Income to Sales	4.92	4.77
%Net Income to Equity	14.66	14.87
Sales to Inventories	11.28	12.94
Working Capital	$29,460,949	$18,315,689
Current Ratio	2.31	1.82
Shareholders' Equity	$94,822,816	$85,331,806

Revco D.S., Inc.

1925 Enterprise Parkway
Twinsburg, Ohio 44087
(216) 425-9811

Officers: Sidney Dworkin, president, chief executive officer & chairman; Henry H. Gray, vice chairman; R. Carroll Hudson, exec. v.p. & chief financial officer; Marc Dworkin, sr. v.p.-marketing; Albert Sebok, sr. v.p.-store operations; Marvin Solganik, sr. v.p.-real estate; Harold Bardon, v.p. & controller; Howard G. Bieber, v.p.-distribution; Elliot F. Dworkin, v.p.-purchasing; Stephen P. Gruber, v.p.-taxes; Daniel Horwitz, v.p.-merchandising; John P. Kern, v.p.-professional operations; H. Scott Leeseberg, v.p.-systems; Frank D. Petruno, v.p.-security; Paul R. Shellabarger, v.p.-store operations; Wilbur B. Smith, treasurer; Martin Zeiger, v.p., general counsel & secretary; Lawrence Bell, asst. v.p.-risk mgt.; Leonard Cohen, asst. v.p.-personnel; Gary Just, asst. v.p.-construction & maintenance; Robert C. Lewis, asst. v.p.-systems; William Mazur, asst. v.p.-distribution; Jay E. Ross, asst. v.p.-merchandising; Morton L. Stone, Jack Staph, asst. secretaries; Jerry Wasserman, v.p.-third party programs; David R. Stitt, asst. controller; Neil Roth, asst. v.p.-purchasing.

Directors: Sidney Dworkin*, chairman; Henry H. Gray*, Gordon S. Prussian, William W. Davis, Donald M. Robinson, Marvin Solganik, Edward C. Gendron, R. Carroll Hudson*, Bernard Marden, Dudley J. Taw, Marc Dworkin*

* Member of the Executive Committee.

Business Activities: Operates a chain of discount drug stores in 28 states. Four manufacturing subsidiaries produce liquid generics, injectables, vitamins and food supplements, which are sold to brand-name manufacturers, wholesalers, and retail drug stores. Through a joint venture, the company operates Odd-Lot stores which sell close-outs and discontinued merchandise at discount prices.

Transfer Agent(s):
AmeriTrust Company
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York, Midwest

Ticker Symbol: RDS

Number of Stores: (at fiscal year end)

1983	1,661	1980	1,247
1982	1,593	1979	1,143
1981	1,514		

Sales and Earnings

	Net Sales (000's)	Net Income
1983	$ 1,792,756	$ 66,470,000
1982	1,554,656	49,638,000
1981	1,310,404	45,129,000
1980	1,092,797	38,915,735
1979*	927,533	33,636,142

	No. of Com. Shares	Earn. per Share #
1983	31,229,024	$ 2.13
1982	30,727,736	1.62
1981	30,651,170	1.47
1980	30,378,605	1.28
1979*	30,196,992	1.11

* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.57	—	3-for-2
1982	0.49	—	—
1981	0.42	—	3-for-2
1980	0.34	—	—
1979	0.26	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 372,195,000	$ 11.59
1982	285,143,000	9.28
1981	248,950,000	8.12
1980	214,833,331	7.05
1979	183,169,285	6.06

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	5/28/83	5/29/82
Net sales	$ 1,792,756	$ 1,554,656
Cost of sales	1,306,887	1,135,335
Expenses	359,629	321,237
Oper. profit	$ 126,240	$ 98,084
Other income	(2,159)	(2,404)
Interest expense	5,729	10,500
Income before taxes	$ 122,670	$ 89,988
Income taxes	56,200	40,350
Net Income	$ 66,470	$ 49,638

* Included in Costs and Expenses, Depreciation and Amortization: $19,021,000 in 1983 and $17,268,000 in 1982.

Assets

As of	5/28/83	5/29/82
Cash	$ 51,205,000	$ 26,948,000
Accts. & notes receiv., net	41,089,000	30,506,000
*Inventories	316,990,000	276,372,000
Prepaid expenses	15,225,000	10,835,000
Current Assets	$ 424,509,000	$ 344,661,000
#Fixed assets	148,995,000	140,710,000
Other assets	24,358,000	15,513,000
Total Assets	$ 597,862,000	$ 500,884,000

Liabilities

Long-term debt, curr.	$ 3,523,000	$ 2,973,000
Accts. payable	110,780,000	99,806,000
Accruals	38,391,000	28,974,000
Income taxes	17,620,000	10,457,000
Curr. Liabilities	$ 170,314,000	$ 142,210,000
Long-term debt	42,818,000	66,169,000
Deferred inc. taxes	12,535,000	7,362,000
+Common stock	32,121,000	20,484,000
Add. paid-in capital	40,920,000	14,556,000
Retained earnings	299,154,000	250,103,000
Total Liabilities & Shareholders' Equity	$ 597,862,000	$ 500,884,000

* At lower of cost (LIFO) or replacement market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.84	5.79
%Net Income to Sales	3.70	3.19
%Net Income to Equity	17.85	17.41
Sales to Inventories	5.65	5.63
Working Capital	$254,195,000	$202,451,000
Current Ratio	2.49	2.42
Shareholders' Equity	$372,195,000	$285,143,000

Revelstoke Companies Ltd.

P.O. Box 2501
508 24th Avenue S.W.
Calgary, Alberta, T2P 2N2 Canada
(403) 260-0666

Officers: D. Steele Curry, president and chief executive officer; Gerald A. Berkhold, exec. v.p.; Keith A. C. McDowell, sr. v.p. & secretary-treasurer; Gordon D. Roberts, sr. v.p.-operations; Lionel E. Dobson, v.p.-merchandising; David A. Dupont, v.p.-stores; Ted W. Hanson, v.p.-merchandising; Neil E. Fraser, v.p.-purchasing & distribution; Brian A. Harris, asst. secretary; Don R. Manning, v.p.-marketing.

Directors: Gerald A. Berkhold, D. Steele Curry, John E. Sands, John L. Schlosser, Robert L. Strickland, G. Mark Curry, Daryl K. Seaman, Kitson Vincent, Harold P. Milavsky, Robert Stollery.

Business Activities: Owns and operates a chain of lumber, building material and home improvement retail outlets throughout Western Canada. The stores are called "home improvement centres" in urban markets and "building centres" in rural markets. Also produces redi-mix concrete and lumber.

Divisions and Subsidiaries:

Retail Division
Revelstoke Concrete & Lumber Ltd.
Revelstoke Home Improvement Centers Ltd.

Transfer Agent(s):

Montreal Trust Company (common stock)
Calgary, Toronto, Montreal and Vancouver

Canada Permanent Trust Company (preferred stock)
Calgary, Toronto, Montreal and Vancouver

Stock Exchange(s): Toronto

Ticker Symbol: REVA & REVB

Number of Stores: (at fiscal year end)

1983	80	1980	99
1982	92	1979	105
1981	98		

Sales and Earnings

	Net Sales	Net Income
1983	$ 181,435,000	$ 121,000
1982	192,391,000	(3,797,000)
1981	236,374,000	624,000
1980	204,575,000	893,000
1979	206,413,000	8,132,000

	No. of Com. Shares†	Earn. per Share ‡
1983	5,139,461	$ 0.71
1982	4,456,386	—
1981	4,666,386	0.13
1980	4,647,306	0.20
1979	4,829,392	1.99

(Loss)
† Class A and Class B shares combined.
‡ Based on the weighted average number of class A and class B shares outstanding.

Revenues By Line of Business

	1983	1982
Retail	$ 133,327,000	$ 134,799,000
Concrete	27,473,000	48,529,000
Lumber	25,043,000	12,974,000
Intersegment sales	(4,408,000)	(3,911,000)
Total	$ 181,435,000	$ 192,391,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.17	—	—
1981	0.34	—	—
1980	0.34	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share†
1983	$ 35,866,412	$ 6.99
1982	30,541,366	6.86
1981	36,422,066	7.81
1980	37,093,598	7.99
1979	39,145,148	8.11

‡ After allowing for preferred stock at redemption value of $20.50 per share.
† Class A and Class B shares combined.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 181,435	$ 192,391
Gain on dispos. of fixed assets	(816)	(1,195)
Cost of sales & expenses	172,205	186,909
Depreciation, depletion & amortization	4,846	6,456
Interest expense	5,720	8,985
Loss before taxes	$ (520)	$ (8,764)
Tax credit	(636)	(5,186)
Minority interest	(5)	219
Net Income (Loss)	$ 121	$ (3,797)

Assets
(000's)

As of Dec. 31	1983	1982
Accts. receiv., net	$ 14,006	$ 20,813
*Inventories	41,447	35,332
Current Assets	$ 55,453	$ 56,145
Income taxes	2,408	1,464
Notes receiv.	569	850
#Fixed assets	35,041	37,979
Intangibles	399	492
Total Assets	$ 93,870	$ 96,930

Liabilities
(000's)

Short-term loans	$ 26,081	$ 31,189
Long-term debt & cap. lease oblig., curr.	2,288	2,458
Accts. payable & accruals	13,183	14,036
Income taxes	106	58
Curr. Liabilities	$ 41,658	$ 47,741
Long-term debt & cap. lease oblig.	14,632	16,814
Minority interest	47	52
+ Preferred stock	1,626	1,738
+ + Common stock		
Class A	10,075	4,247
Class B	768	849
Retained earnings	25,064	25,489
Total Liabilities & Shareholders' Equity	$ 93,870	$ 96,930

* At lower of cost or net realizable value.
# Less accumulated depreciation and depletion.
+ $20 par value.
+ + No par value.

Statistical Summary

Sales to Inventories	4.38	5.45
Working Capital	$13,795,000	$ 8,404,000
Current Ratio	1.33	1.18
Shareholders' Equity	$37,533,000	$32,323,000

Rite Aid Corporation

Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Mailing address:

P.O. Box 3165
Harrisburg, Pennsylvania 17105

Officers: Alex Grass, chairman of the board and president; Heinz Boldes, Timothy Noonan, Alex Schamroth, Franklin C. Brown, Duane Ruble, Martin Grass, senior vice presidents; Robert F. Brown, v.p. & treasurer; Charles Slane, v.p. & secretary; William Allen, Frank Bergonzi, Martin Binder, Howard Diener, Brian Glass, Roger Grass, Walter K. McCahan, Robert R. Souder, Stuart Becker, Robert Buhrig, F. Edward Chappell, David L. Dalton, Michael Flaherty, James Krahulec, Ronald A. Miller, John Valvano, vice presidents; Joseph Rosen, v.p.-Sera-Tec Biologicals; George Fegan, James O. Lott, Jr., Philip Markovitz, Edward Neiman, John Palermo, Michael Ruell, Joseph T. Skaggs, Eric S. Sorkin, John McNamara, Dom Portanova, P. Douglas Stone, Gerald P. Cardinale, Michael G. Stappas, assistant vice presidents; I. Lawrence Gelman, asst. secretary.

Directors: Alex Grass, chairman; Franklin C. Brown, Martin Grass, D. Erwin Millimet, Philip Neivert, Duane R. Ruble, Philip Zinman, Henry Taub.

Areas of Work: Owns and operates a chain of discount drug stores and health and beauty aid stores in Connecticut, Maryland, Virginia, New Jersey, New York, Pennsylvania, New Hampshire, Delaware, Massachusetts, Vermont, Indiana, Tennessee, Kentucky, Ohio, West Virginia, North Carolina, South Carolina and Rhode Island. These stores are called Rite Aid. Through subsidiaries, operates a wholesale food distribution business, a rack service merchandiser of non-food products to grocery stores and specialized blood banking operations. The company also owns a 28.2% interest in Superdrug Stores P.L.C., which operates 174 stores in Great Britain. In addition, operates Circus World Toys, a retail toy store chain; ADAP, Inc., a chain of discount automotive parts; and Heaven, a chain of contemporary variety stores.

Divisions and Subsidiaries:

Rack Rite Distributors, Inc.
Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Sera-Tec Biologicals
525 Milltown Road
North Brunswick, New Jersey 08902
(201) 846-6800

ADAP
600 Bodwell Street
Avon, Maine 02322
(617) 587-8400

Circus World Toys
21150 Trolley Industrial Drive
Taylor, Michigan 49180

Heaven
3360 Industrial Road
Harrisburg, Pennsylvania 17110
(717) 234-7253

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York 10015

Registrar and Transfer Co.
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: RAD

Number of Stores: (at fiscal year end)

1984	1,147	1981	914
1983	1,069	1980	811
1982	997		

Sales and Earnings ×

	Net Sales +	Net Income
1984*	$ 1,223,265	$ 74,261,000
1983	1,049,260	54,978,000

1982	871,611	39,852,000
1981	775,762	35,885,000
1980	676,090	30,201,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984*	42,169,000	$ 1.76
1983	42,124,000	1.31
1982	42,114,000	0.95
1981	42,090,000	0.85
1980	42,006,000	0.72

* 53 weeks.
× Restated to account for Super Ride Foods on the equity method.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1984	1983
Retail drug	$1,135,994,000	$ 989,402,000
Medical services	13,565,000	13,918,000
Specialty retailing	73,706,000	45,940,000
Total	$1,223,265,000	$1,049,260,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.343	—	2-for-1
1983	0.280	—	3-for-2
1982	0.232	—	—
1981	0.196	—	4-for-3
1980	0.149	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 323,797,000	$ 7.68
1983	260,676,000	6.19
1982	217,872,000	5.17
1981	189,738,000	4.51
1980	162,008,000	3.85

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	3/3/84 (53 weeks)	2/26/83 ‡
Net sales	$ 1,223,265	$ 1,049,260
Cost of sales	878,400	765,280
Expenses	226,170	188,464
Interest expense	6,264	7,017
Income before taxes	$ 112,431	$ 88,499
Income taxes	55,097	43,173
Eq. in earn. of 50% or less owned cos.	(4,833)	(4,559)
Gain on sale of partial equity	(12,094)	(5,093)
Net Income	$ 74,261	$ 54,978

* Included in Costs and Expenses, Depreciation and Amortization: $22,813,000 in 1984 and $18,645,000 in 1983.
‡ Restated.

Assets
(000's)

As of	3/3/84	2/26/83 ‡
Cash & short-term invest.	$ 11,672	$ 21,391
Accts. & notes receiv., net	30,624	28,483
Receiv. from rel. party	—	3,852
*Inventories	232,273	204,085
Prepaid expenses & other assets	5,589	5,289
Current Assets	$ 280,158	$ 263,100
Investments & advances	18,877	17,164
#Fixed assets	154,681	131,786
Other assets	2,971	1,077
Intangibles	31,225	30,148
Total Assets	$ 487,914	$ 443,275

Liabilities
(000's)

Notes payable	$ 24,945	$ 65,150
Long-term debt, curr.	5,682	3,190
Accts. payable	80,353	70,560
Accruals	3,955	5,468
Income taxes	4,941	825
Other taxes	4,092	3,415
Curr. Liabilities	$ 123,968	$ 148,608
Long-term debt	20,769	24,678
Deferred income taxes	19,380	9,313
+Common stock	42,188	21,066
Add. paid-in capital	—	14,050
Retained earnings	284,311	228,031
Unrealized foreign currency translation losses	(2,702)	(2,471)
Total Liabilities & Shareholders' Equity	$ 487,914	$ 443,275

‡ Restated.
* At lower of cost or market. Retail drug inventories at LIFO; all others at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.19	8.43
%Net Income to Sales	6.07	5.24
%Net Income to Equity	22.93	21.09
Sales to Inventories	5.27	5.14
Working Capital	$156,190,000	$114,492,000
Current Ratio	2.26	1.77
Shareholders' Equity	$323,797,000	$260,676,000

Rix Corp.

84 Rowe Street
Auburndale, Massachusetts 02166
(617) 969-4200

Officers: Richard L. Weinberg, president & treasurer; William Scheft, v.p.-real estate & operations; Edwin Schwartz, v.p.-special projects; Steven Sorkin, v.p.-merchandising; Reuben A. Herman, v.p.-finance & asst. treasurer; Lawrence M. Levinson, clerk; Martin B. Schulkin, Sarah P. Cecil, asst. clerks.

Directors: Richard L. Weinberg, Carol C. Weinberg, Lawrence Levinson, Gale Raphael.

Business Activities: Operates retail stores and leased departments in 15 states, specializing in health and beauty aids, cosmetics, stationery and candy.

Transfer Agent(s):
American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Retail Outlets: (at fiscal year end)

	Stores	Leased Departments
1983	33	72
1982	34	69
1981	35	69
1980	38	78
1979	37	75

Sales and Earnings

	Net Sales	Net Income
1983	$ 34,706,368	$ 226,536
1982	31,575,563	102,243
1981	30,935,858	(178,700)
1980	29,030,879	250,482
1979	26,239,330	163,532

	No. of Com. Shares	Earn. per Share #
1983	609,569	$ 0.37
1982	610,669	0.17
1981	614,269	—
1980	619,269	0.40
1979	619,269	0.26

(Loss)
Based on the weighted average number of shares.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,757,146	$ 7.80
1982	4,534,622	7.43
1981	4,441,779	7.23
1980	4,630,177	7.48
1979	4,216,163	7.07

Income Account *

Year ended	8/27/83	8/28/82
Net sales	$ 34,706,368	$ 31,575,563
Cost of sales & expenses	34,288,635	31,162,118
Interest expense	86,238	222,647
Income before taxes	$ 331,495	$ 190,798
Income taxes	104,959	88,555
Net Income	$ 226,536	$ 102,243

* Included in Costs and Expenses, Depreciation and Amortization: $164,679 in 1983 and $146,207 in 1982.

Assets

As of	8/27/83	8/28/82
Cash	$ 374,070	$ 54,926
Accts. receiv., net	525,527	502,965
*Inventories	6,391,000	6,931,391
Prepaid expenses	116,148	176,523
Current Assets	$ 7,406,745	$ 7,665,805
#Fixed assets	1,069,821	793,530
Total Assets	$ 8,476,566	$ 8,459,335

Liabilities

Notes payable	$ —	$ 80,000
Long-term debt, curr.	4,161	8,800
Accts. payable	2,797,246	2,969,476
Accruals	301,211	188,122
Compensation & related taxes	415,050	200,297
Curr. Liabilities	$ 3,517,668	$ 3,446,695
Long-term debt	201,752	478,018
+Common stock	64,000	64,000
Add paid-in capital	443,125	443,125
Retained earnings	4,302,095	4,075,559
Treasury stock	52,074	(48,062)
Total Liabilities & Shareholders' Equity	$ 8,476,566	$ 8,459,335

* At lower of cost (FIFO or retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.95	0.60
%Net Income to Sales	0.65	0.32
%Net Income to Equity	4.76	2.25
Sales to Inventories	5.43	4.56
Working Capital	$3,889,077	$4,219,110
Current Ratio	2.10	2.22
Shareholders' Equity	$4,757,146	$4,534,622

Rose's Stores, Inc.

P. H. Rose Building
P.O. Drawer 947
Henderson, North Carolina 27536
(919) 492-8111

Officers: L.H. Harvin, III, chairman & chief executive officer; Jack Edwards, president & chief operating officer; J. Avery Roberts, Jr. sr. v.p.-human resources; R. Edward Anderson, v.p.-info. systems & controller; D.C. Rose, v.p.-finance & treasurer; T.B. Rose, III, v.p.-distribution & warehouse merchandising; Thomas B. Banks, v.p.-expansion & real estate; G.B. Rush, secretary & asst. treasurer.

Directors: J.T. Church, chairman; Sam Ayoub, L.H. Harvin, III, R. H. Jeanette, R. G. Kittrell, Jr., M. W. Lee, D. C. Rose, Elizabeth C. Bacon, Ralph W. Ketner, L. H. Harvin, Jr., Albert N. Whiting.

Business Activities: Operates a chain of variety, junior department and general merchandise stores in thirteen southeastern states.

Transfer Agent(s):
Rose's Stores, Inc.
Henderson, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RSTO (NASDAQ)

Number of Stores: (at fiscal year end)

1983	191	1980	235
1982	238	1979	227
1981	234		

Sales and Earnings

	Net Sales	Net Income
1983	$ 829,286,000	$ 21,886,000
1982	661,903,000	14,559,000
1981	594,759,762	8,241,658
1980	526,288,278	6,348,140
1979	497,746,944	8,718,932

	No. of Com. Shares #	Earn. per Share #
1983	9,663,130	$ 2.26
1982	9,493,065	1.22
1981	9,544,905	0.86
1980	9,605,754	0.66
1979	9,635,589	0.90

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.27	—	3-for-2 & 3-for-1
1982	0.18	—	—
1981	0.18	—	—
1980	0.17	—	—
1979	0.16	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 124,062,000	$ 12.84
1982	89,725,000	9.45
1981	79,891,086	8.37
1980	73,723,631	7.67
1979	69,159,000	7.18

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/25/84	1/26/83
Net sales	$ 829,286,000	$ 661,903,000
Cost of sales	632,753,000	507,554,000
Expenses	146,924,000	127,093,000
Prof. sh. plan	6,974,000	3,669,000
Interest expense	2,749,000	2,428,000
Income before taxes	$ 39,886,000	$ 21,159,000
Income taxes	18,000,000	9,600,000
Net Income	$ 21,886,000	$ 11,559,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,927,000 in 1983 and $4,467,000 in 1982.

Assets

As of	1/25/84	1/26/83
Cash & cash equivalents	$ 26,919,000	$ 11,035,000
Accts. receiv., net	4,032,000	2,806,000
*Inventories	147,645,000	108,179,000
Def. inc. tax benefits	2,352,000	2,092,000
Other curr. assets	368,000	277,000
Current Assets	$ 181,316,000	$ 124,389,000
#Fixed assets	34,604,000	26,431,000
Other assets	601,000	893,000
Capitalized real estate leases	4,880,000	2,547,000
Total Assets	$ 221,401,000	$ 154,260,000

Liabilities

Long-term debt, curr.	$ 4,427,000	$ 2,034,000
Accts. payable	43,923,000	26,026,000
Prof. sh. plan	6,974,000	3,669,000
Accrued payroll	10,688,000	7,922,000
Income taxes	1,082,000	6,722,000
Other liabilities	9,166,000	5,574,000
Cap. lease oblig., curr.	598,000	166,000
Curr. Liabilities	$ 76,858,000	$ 52,113,000
Long-term debt	13,376,000	7,802,000
Deferred inc. taxes	1,913,000	1,397,000
Capital lease oblig.	5,192,000	3,223,000
+Non-voting Class B stock	17,623,000	1,637,000
+Common stock	2,250,000	1,500,000
Retained earnings	108,638,000	90,938,000
Treasury stock	(4,449,000)	(4,350,000)
Total Liabilities & Shareholders' Equity	$ 221,401,000	$ 154,260,000

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.81	3.20
%Net Income to Sales	2.64	1.75
%Net Income to Equity	17.64	12.88
Sales to Inventories	5.62	6.12
Working Capital	$104,458,000	$72,276,000
Current Ratio	2.36	2.39
Shareholders' Equity	$124,062,000	$89,725,000

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, v.p.-finance; J.L. Overton, controller & treasurer; D. B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: R. Stuart Dickson, chairman; A.W. Bell, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E.S. Hynes, Roddey Dowd, W. T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating supermarkets in North and South Carolina, Tennessee and Georgia through its subsidiary, Harris-Teeter Super Markets, Inc. the company also controls various manufacturing operations.

Subsidiaries:

Harris-Teeter Supermarkets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-7471
Operates 81 supermarkets in North and South Carolina, Georgia and Tennessee.

American & Efird Mills, Inc.
Mount Holly, North Carolina 28130
(704) 827-4311
Primarily a manufacturer of industrial sewing thread and also produces sales yarn. A & E operates 11 plants in North Carolina.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Producer and distributor of a broad line of business forms.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404
Venture capital investments.

Transfer Agent(s):
Wachovia Bank & Trust Co., N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Number of Stores: (at fiscal year end)

1983	70	1982	69

Sales and Earnings

	Net Sales +	Net Income
1983	$ 541,327,000	$ 10,605,000
1982	521,759,000	9,113,000
1981	527,238,000	8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,444,435	$ 2.64
1982	3,321,091	2.27
1981	2,442,537	2.17
1980	2,324,428	2.06
1979	2,319,930	1.73

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
American & Efird Mills	$ 101,975	$ 90,709
Harris-Teeter Super Markets	407,365	399,805
Jordan Business Forms	31,987	31,245
Total	$ 541,327	$ 521,759

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.77	—	—
1982	0.69	—	—
1981	0.69	—	—
1980	0.58	—	—
1979	0.42	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 75,881,000	$ 22.03
1982	67,618,000	20.36
1981	60,643,000	24.83
1980	50,048,000	21.53
1979	44,006,000	18.97

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	10/2/83	10/3/82
Net sales	$ 541,327,000	$ 521,759,000
Cost of sales	424,399,000	410,164,000
Expenses	98,046,000	93,987,000
Interest expense	3,942,000	3,683,000
Earn. of unconsol. subsid.	(2,103,000)	(1,289,000)
Income before taxes	$ 17,043,000	$ 15,214,000
Income taxes	6,438,000	6,101,000
Net Income	$ 10,605,000	$ 9,113,000

* Included in Costs and Expenses, Depreciation: $8,121,000 in 1983 and $7,017,000 in 1982.

Assets

As of	10/2/83	10/3/82
Cash	$ 15,100,000	$ 7,814,000
Accts. receiv., net	20,603,000	19,765,000
*Inventories	45,511,000	48,714,000
Other assets	5,470,000	4,834,000
Current Assets	$ 86,684,000	$ 81,127,000
#Fixed assets	73,382,000	62,790,000
Leased prop. under cap. leases	3,043,000	3,640,000
Investments & other assets	11,935,000	14,258,000
Total Assets	$ 175,044,000	$ 161,815,000

Liabilities

Long-term debt, curr.	$ 4,011,000	$ 4,853,000
Oblig. under capital lease, curr.	620,000	620,000
Accts. payable	23,298,000	25,171,000
Income taxes	2,281,000	3,126,000
Accruals	12,027,000	11,111,000
Curr. Liabilities	$ 42,237,000	$ 44,881,000
Long-term debt	40,974,000	34,135,000
Oblig. under capital lease	3,657,000	4,235,000
Deferred inc. taxes	9,681,000	7,679,000
+ Preference stock	2,614,000	3,267,000
+ + Common stock	3,636,000	3,505,000
Add. paid-in capital	5,320,000	4,798,000
Retained earnings	67,300,000	59,690,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders Equity	$ 175,044,000	$ 161,815,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.15	2.92
%Net Income to Sales	1.96	1.75
%Net Income to Equity	13.51	12.86
Sales to Inventories	11.89	10.71
Working Capital	$44,447,000	$36,246,000
Current Ratio	2.05	1.81
Shareholders' Equity	$78,495,000	$70,885,000

Safeway Stores, Incorporated

Fourth and Jackson Streets
Oakland, California 94660
(415) 891-3000

Officers: Peter A. Magowan, chairman and chief executive officer; James A. Rowland, president and chief operating officer; Edward N. Heaney, exec. v.p.-supply operations; E. Richard Jones, exec. v.p.-information services & planning; Harry D. Sunderland, exec. v.p. & chief financial officer; John Bell, John S. Kimball, Fred E. MacRae, William H. Maloney, group v.p.'s; Robert H. Kinnie, v.p., president & chief exec. officer-Canada Safeway Limited; Robert E. Bradford, sr. v.p.-public affairs; F.J. Dale, sr. v.p. & controller; Roderick W. Davis, sr. v.p.-management information systems; Philip G. Horton, sr. v.p.-real estate, engineering & distribution; Neils V. Lawson, sr. v.p.-corporate strategic systems; John L. Morris, sr. v.p. & corporate economist; John H. Prinster, sr. v.p.-marketing; John L. Repass, sr. v.p.-human resources; Bernat Rosner, sr. v.p., secretary & general counsel; Patrick S. Totman, sr. v.p.-finance.

Directors: A.G. Anselmo, John F. Bookout, Dale L. Lynch, William H. Webster, Brayton Wilbur, Jr., Percy Chubb, III, Mary Gardiner Jones, Harry D. Sunderland, James R. Harvey, Roger D. Lapham, Jr., James A. Rowland, Merrill L. Magowan, W.S. Mitchell, Edward N. Heaney, Marjorie S. Kinney, Peter A. Magowan, Samuel H. Armacost, Peter C. Bawden, Steven Muller.

Business Activities: Operates a chain of supermarkets in the United States, Canada, The United Kingdom, West Germany and Australia.

Subsidiaries:
Canada Safeway Limited
Safeway Food Stores Limited (United Kingdom)
Australian Safeway Limited
"Safeway" Supermarket GmbH (West Germany)
Jobs, Esmarch's Eftf. A/S (Denmark)

Transfer Agent(s):
Crocker National Bank
San Francisco, California

Stock Exchange(s):* New York, Pacific, Boston, Midwest, London.

* Listed and/or traded.

Ticker Symbol: SA

Number of Stores: (at fiscal year end)

1983	2,507	1980	2,416
1982	2,454	1979	2,425
1981	2,477		

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1983	$ 18,585,217	$ 183,303
1982	17,632,821	159,660
1981	16,580,318	108,284
1980*	15,102,673	129,138
1979	13,717,861	147,727

	No. of Com. Shares +	Earn. per Share #
1983	56,163,014	$ 3.26
1982	52,261,216	3.06
1981	52,231,834	2.07
1980*	52,231,834	2.47
1979	52,227,570	2.83

* 53 weeks.
+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.425	—	2-for-1
1982	1.325	—	—
1981	1.30	—	—
1980	1.30	—	—
1979	1.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share †
1983	$ 1,390,354	$ 23.66
1982	1,137,095	21.74
1981	1,075,098	20.59
1980	1,055,687	20.21
1979	994,426	19.04

† Adjusted to reflect stock split.

Income Account *
($000's)

Year ended	12/31/83	1/1/83
Net sales	$ 18,585,217	$ 17,632,821
Cost of sales	14,249,843	13,628,052
Expenses	3,920,736	3,653,561
Oper. profit	$ 414,638	$ 351,208
Other income	20,565	26,536
Total	$ 435,203	$ 377,744
Interest expense	134,270	129,484
Income before taxes	$ 200,933	$ 248,260
Income taxes	117,630	88,600
Net Income	$ 183,303	$ 159,660

* Included in Costs and Expenses, Depreciation and Amortization: $264,553,000 in 1983 and $242,371,000 in 1982.

Assets
($000's)

As of	12/31/83	1/1/83
Cash	$ 75,574	$ 63,808
Receiv., net	91,642	73,105
*Inventories	1,433,254	1,337,990
Prepaid expenses	128,676	142,642
Current Assets	$ 1,729,146	$ 1,617,545
#Fixed assets	2,362,211	2,201,951
Other assets	83,006	71,137
Total Assets	$ 4,174,363	$ 3,890,633

Liabilities
($000's)

Notes payable	$ 50,156	$ 88,028
Long-term debt, curr.	24,723	13,845
Cap. lease oblig., curr.	45,841	45,564
Accts. payable and accruals	1,334,488	1,240,727
Income taxes	43,081	11,257
Curr. Liabilities	$ 1,498,289	$ 1,399,421
Long-term debt	422,362	488,877
Cap. lease oblig.	765,307	767,309
Accrued claims	98,051	97,931
+ Common stock	97,933	43,583
Add. paid-in capital	222,851	64,573
Cum. transl. adjust.	(114,087)	(96,042)
Retained earnings	1,183,657	1,124,981
Total Liabilities & Shareholders' Equity	$ 4,174,363	$ 3,890,633

* U.S. stores and warehouse finished goods and inventories of grocery items valued by retail inventory method on a LIFO basis. All other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ 1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.62	1.41
%Net Income to Sales	0.99	0.91
%Net Income to Equity	13.18	14.04
Sales to Inventories	12.97	13.18
Working Capital	$ 230,857,000	$ 218,124,000
Current Ratio	1.15	1.16
Shareholders' Equity	$1,390,354,000	$1,137,095,000

Sage-Allen & Co. Inc.

900 Main Street
Hartford, Connecticut 06103
(203) 278-2570

Officers: Lafayette Keeney, chairman of the board, chief executive officer & treasurer; Charles Allen Haine, president & chief operating officer; David R. Bonney, v.p. and chief financial officer; Frank L. Toro, v.p.-operations; Thomas G. Tacey, v.p. & gen. mdse. mgr.; Rebecca Gilbert, v.p.-personnel; Craig A. Fleming, v.p.-branch stores; John J. Tesorero, Jr., v.p.-sales promotion; Ronald Catania, v.p. & dir.-loss prevention; Harvey Syde, v.p.-credit operations; Norman G. Novak, v.p.-management info. systems; Normand F. Allen, div. mdse. mgr. & asst. secretary; Allen Lynn Westphal, secretary.

Directors: Charles Allen Haine, Lafayette Keeney, Bertrand L. McTeague, Jane A. Merrick, S. Michael Schatz, Thomas G. Tacey, William K. Walton, Allen Lynn Westphal, Ted J. Crew, David R. Bonney.

Business Activities: Operates a chain of specialty department stores in Connecticut.

Transfer Agent(s):
American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SGAL (NASDAQ)

Number of Stores: (at fiscal year end)

1984	12	1981	14
1983	12	1980	13
1982	14		

Sales and Earnings

	Net Sales	Net Income
1984	$ 61,686,587	$ 1,705,157
1983	58,149,965	1,432,917
1982	56,857,645	801,577
1981	53,005,279	945,599
1980	49,822,135	1,255,917

	No. of Com. Shares +	Earn. per Share #
1984	1,016,845	$ 1.57
1983	1,097,954	1.31
1982	1,097,354	0.73
1981	1,097,354	0.86
1980	1,115,504	1.12

+ Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.33	—	3-for-2
1983	0.20	—	—
1982	0.20	—	—
1981	0.28	—	—
1980	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 14,212,921	$ 13.98
1983	13,598,158	12.38
1982	12,397,625	11.30
1981	11,830,151	10.78
1980	11,268,249	10.10

+ Adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 61,686,587	$ 58,149,965
Cost of sales	37,142,987	34,901,593
Expenses	20,959,598	20,339,420
Interest expense	544,237	524,710
Other income	(90,601)	(40,525)
Income before taxes	$ 3,130,366	$ 2,424,767
Income taxes	1,425,209	991,850
Net Income	$ 1,705,157	$ 1,432,917

* Included in Costs and Expenses, Depreciation and Amortization: $985,788 in 1984 and $931,647 in 1982.

Assets

As of	1/28/84	1/29/83
Cash	$ 108,916	$ 295,796
Accts. receiv., net	11,313,620	10,443,249
*Inventories	6,186,966	6,836,355
Prepaid expenses	641,833	626,072
Current Assets	$ 18,251,335	$ 18,201,472
#Fixed assets	9,936,658	8,151,520
Other assets	86,376	129,591
Total Assets	$ 28,274,369	$ 26,482,583

Liabilities

Long-term debt, curr.	$ 503,244	$ 563,762
Accts. payable	3,090,957	2,860,294
Accruals	2,258,592	2,188,792
Income taxes	2,635,859	2,297,709
Curr. Liabilities	$ 8,488,652	$ 7,910,557
Long-term debt	4,616,610	4,119,253
Deferred inc. taxes	514,883	559,655
+Common stock	113,496	75,667
Add. paid-in capital	1,305,151	1,314,069
Retained earnings	13,634,093	12,339,232
Treasury stock	(839,819)	(130,810)
Total Liabilities & Shareholders Equity	$ 28,274,369	$ 26,482,583

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.07	4.17
%Net Income to Sales	2.76	2.46
%Net Income to Equity	12.00	10.54
Sales to Inventories	9.97	8.51
Working Capital	$9,762,685	$10,290,915
Current Ratio	2.15	2.30
Shareholders' Equity	$14,212,921	$13,598,158

Schaak Electronics, Inc.

1415 Mendota Heights Road
St. Paul, Minnesota 55120
(612) 454-6830

Officers: R.L. Schaak, chairman of the board & chief executive officer; Paul R. Ginther, president; Lawrence J.W. Castriotta, exec. v.p.; Towru Nagano, v.p.-corporate development; Bruce E. Yoder, asst. secretary & asst. controller; Oleh Artym, v.p.; Joseph D. Osowski, v.p.-merchandising; Loren L. Berg, v.p.-retail operations; Robert P. Ziomek, sr. v.p.-finance & controller.

Directors: R.L. Schaak, chairman; Paul R. Ginther, Galen M. Cadle, Thomas Schreier, Michael Scott, Lawrence J.W. Castriotta.

Business Activities: Primarily a retailer of personal computers and high fidelity sound equipment, serving its customers through fifty-four company owned retail sales centers and four licensees. In addition, the company wholesales high fidelity equipment to smaller dealers and manufactures a line of high fidelity speakers.

Subsidiary:
Federal Equity & Acceptance Corporation (unconsolidated)
St. Paul, Minnesota

Transfer Agent(s):
American National Bank and Trust Company
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHAA (NASDAQ)

Number of Stores: (at fiscal year end)

1983	54	1980	39
1982	57	1979	33
1981	51		

Sales and Earnings

	Net Sales	Net Income
1983	$ 65,273,000	$ (918,000)
1982	58,027,000	686,000
1981	49,303,000	621,000
1980	45,556,474	1,457,035
1979	40,942,602	1,815,823

	No. of Com. Shares #	Earn. per Share #
1983	1,679,000	$ —
1982	1,615,000	0.42
1981	1,454,000	0.43
1980	1,302,738	1.12
1979	1,274,014	1.43

(Loss)
Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,290,000	$ 6.13
1982	10,890,000	6.74
1981	10,119,000	6.96
1980	6,820,000	5.24
1979	5,355,000	4.20

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended May 31	1983	1982
Net sales	$ 65,273,000	$ 58,027,000
Cost of sales	46,076,000	38,885,000
Expenses	20,312,000	17,202,000
Interest expense	755,000	1,054,000
Eq. in income of subsid.	(50,000)	(54,000)
Income (loss) bef. taxes	$ (1,820,000)	$ 940,000
Income taxes (credit)	(902,000)	254,000
Net Income (Loss)	$ (918,000)	$ 686,000

* Included in Costs and Expenses, and Depreciation: $995,000 in 1983 and $764,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 761,000	$ 923,000
Accts. receiv., net	1,794,000	1,129,000
Advances to finance subsidiary	18,000	220,000
*Inventories	17,589,000	15,918,000
Income taxes receivable	998,000	418,000
Prepaid expenses & other assets	211,000	79,000
Current Assets	$ 21,371,000	$ 18,687,000
Invest. in fin. subsid.	400,000	350,000

Long-term receivable	174,000	—
#Fixed assets	5,219,000	5,238,000
Total Assets	$ 27,164,000	$ 24,275,000
Liabilities		
Long-term debt, curr.	$ —	$ 5,000
Accts. payable	8,533,000	4,961,000
Accrued payroll	466,000	395,000
Other liabilities	858,000	797,000
Curr. Liabilities	$ 9,857,000	$ 6,158,000
Long-term debt	6,100,000	6,311,000
Deferred inc. taxes	917,000	916,000
+Common stock	168,000	161,000
Add. paid-in capital	4,555,000	4,244,000
Retained earnings	5,567,000	6,485,000
Total Liabilities & Shareholders' Equity	$ 27,164,000	$ 24,275,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.62
%Net Income to Sales	—	1.18
%Net Income to Equity	—	6.30
Sales to Inventories	3.71	3.65
Working Capital	$11,514,000	$12,529,000
Current Ratio	2.17	3.03
Shareholders' Equity	$10,290,000	$10,890,000

Schultz Sav-O Stores, Inc.

2215 Union Avenue
Sheboygan, Wisconsin 53081
(414) 457-4433

Officers: Howard C. Dickelman, chairman of the board & president; Gerald G. Grube, sr. vice president-finance and treasurer; J.D. Ison, v.p. & dir.-corp. operations; Thomas Fox, v.p. & asst. dir.-retail operations; James H. Dickelman, v.p. & dir.-grocery merchandising; Oscar O. Ward, v.p. & dir.-meat merchandising; Frank D. Welch, v.p. & dir.-engineering; Robert A. Hobart, v.p. & dir.-mgt. info. services; Jacob A. Stroo, secretary.

Directors: Howard C. Dickelman*, James H. Dickelman*, Gerald G. Grube*, Jacob A. Stroo, Bernard S. Kubale, J.D. Ison*, Thomas Fox, Ray Schober.

* Member of the Executive Committee.

Business Activities: Operates 39 corporate Piggly Wiggly supermarkets and Sav-U and supplies 33 franchise stores in east-central Wisconsin. In addition to servicing this group, the Company also supplies dry groceries, fresh produce, dairy and meat products to retail food operations in Wisconsin.

Divisions:

Springtime Beverage Division

Transfer Agent(s):

The Citizens Trust Company
Sheboygan, Wisconsin

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)*

1983	39	1980	37
1982	39	1979	34
1981	38		

* Corporate owned stores only.

Sales and Earnings

	Net Sales	Net Income
1983	$ 368,813,385	$ 1,109,805
1982	362,464,416	1,301,405
1981	336,705,923	1,331,160
1980*	305,595,687	1,584,644
1979	261,950,674	1,871,168

	No. of Com. Shares ‡	Earn. per Share ‡
1983	338,766	$ 2.34
1982	551,068	2.35
1981	551,068	2.40
1980*	524,963	2.86
1979	524,963	3.38

* 53 weeks.
‡ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.50	—	—
1981	0.49	5%	—
1980	0.48	—	—
1979	0.48	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 8,261,104	$ 24.39
1982	12,068,949	21.90
1981	11,052,083	20.06
1980	10,004,060	19.06
1979	8,690,901	16.56

‡ After allowing for preferred stock at par value of $100 per share.
† Adjusted to reflect stock dividends.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 368,813,385	$ 362,464,416
Cost of sales	362,069,920	355,458,616
Expenses	4,126,009	4,410,369
Interest expense	1,455,029	962,940
Other income	(662,378)	(332,914)
Income before taxes	$ 1,824,805	$ 1,965,405
Income taxes	715,000	664,000
Net Income	$ 1,109,805	$ 1,301,405

* Included in Costs and Expenses, Depreciation and Amortization: $2,815,497 in 1983 and $2,508,023 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 3,340,764	$ 1,196,133
Accts. receiv., net	2,343,419	1,869,277
*Inventories	13,684,373	13,269,361
Prepaid expenses	491,797	425,847
Receiv. under capital sublease agrmts., curr.	274,172	249,244
Future tax benefit	43,921	139,437
Current Assets	$ 20,178,446	$ 17,149,299
Investments & other assets	2,180,999	2,364,430
#Fixed assets	12,949,132	13,566,363
Receiv., under capital sublease agrmts.	3,171,412	2,631,253
Leased property	3,589,665	3,657,865
Total Assets	$ 42,069,654	$ 39,369,210
Liabilities		
Long-term debt, curr.	$ 964,217	$ 485,062
Accts. payable	11,979,657	9,424,622
Accruals	3,471,676	3,533,451
Reserve for income taxes	97,287	52,519
Oblig. under capital lease, curr.	840,353	736,174
Curr. Liabilities	$ 17,353,190	$ 14,231,828
Long-term debt	7,572,550	4,860,618
Oblig. under capital lease	7,062,335	6,611,246
Deferred inc. taxes	1,520,475	1,296,569
+Preferred stock	300,000	300,000
++Common stock	338,766	551,068
Add. paid-in capital	1,786,987	1,903,755
Retained earnings	6,135,351	9,614,126
Total Liabilities & Shareholders' Equity	$ 42,069,654	$ 39,369,210

* At cost which is not in excess of market.
# Less accumulated depreciation and unamortized investment credit.
+ $100 par value.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.49	0.54
%Net Income to Sales	0.30	0.36
%Net Income to Equity	12.96	10.52
Sales to Inventories	26.95	27.32
Working Capital	$2,825,256	$2,917,471
Current Ratio	1.16	1.20
Shareholders' Equity	$8,561,104	$12,368,949

SCOA Industries Inc.

33 North High Street
Columbus, Ohio 43215
(614) 221-7262

Officers: Herbert H. Schiff, chairman and chief executive officer; George R. Friese, president and chief operating officer; Ronald T. Dillard, v.p.-corp. development; Larry Voelker, v.p.-finance; David R. May, treasurer; William K. Friend, secretary & corporate counsel; Joseph E. Andres & Lois A. Gruhin, asst. secretaries; Ralph Weil, asst. treasurer.

Directors: Herbert H. Schiff, chairman; Herbert H. Goldberger, Gene E. Engleman, Harvey Krueger, Neil Papiano, George R. Friese, Thomas Parker, William B. Saxbe, Ralph E. Waldo.

Business Activities: Operates company-owned family shoe stores principally under the Gallenkamp name; also imports footwear and operates leased shoe departments. Operates 99 Hills Department Stores located in eleven Eastern and Midwestern states. The Dry Goods operates five department stores in Delaware, Pennsylvania and New Jersey. Rudnick operates leased domestic goods departments.

Divisions and Subsidiaries:

Retail Footwear Division
Columbus, Ohio

SCA International
Columbus, Ohio

Hills Department Stores
Canton, Massachusetts

The Dry Goods
Aston, Pennsylvania

Rudnick Company
Hamden, Connecticut

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Bank One of Columbus, N.A.
Columbus, Ohio

Stock Exchange(s): New York

Ticker Symbol: SOA

Number of Stores: (at fiscal year end)

	Shoe Stores & Depts.	Dept. Stores	Appliance Stores	Domestics Depts.
1984	749	122	0	119
1983	707	104	0	102
1982	705	97	40	96
1981	715	83	43	87
1980	731	84	43	83

SCOA Industries Inc.

Sales and Earnings

	Net Sales	Net Income #
1984	$1,304,579,000	$ 41,812,000
1983	1,155,051,000	36,084,000
1982	1,057,573,000	32,109,000
1981*	941,713,000	28,118,000
1980	880,199,000	30,381,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1984	18,818,203	$ 2.22
1983	18,770,749	1.92
1982	18,770,749	1.73
1981*	18,476,374	1.52
1980	18,482,355	1.65

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.
# Including extraordinary gain of $3,784,000 ($0.30 per share) in 1980.

Revenues By Line of Business
(000's)

	1984	1983
General merchandising	$ 1,079,796	$ 939,321
Footwear	224,783	215,730
Total	$ 1,304,579	$ 1,155,051

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$0.62	—	5-for-4
1983	0.52	—	—
1982	0.46	—	3-for-2
1981	0.42	—	5-for-4 & 5-for-4
1980	0.34	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 205,287,000	$ 10.91
1983	173,797,000	9.26
1982	147,301,000	7.85
1981	122,811,000	6.65
1980	102,438,000	5.54

† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 1,304,579	$ 1,155,051
Cost of sales	881,267	784,761
Expenses	342,440	303,309
Interest income	(13,265)	(14,213)
Other income	(338)	(517)
Interest expense	17,758	15,971
Income before taxes	$ 76,717	$ 65,740
Income taxes	34,905	29,656
Net Income	$ 41,812	$ 36,084

* Included in Costs & Expenses, Depreciation and Amortization: $14,065,000 in 1984 and $11,540,000 in 1983.

Assets
(000's)

As of	1/28/84	1/29/83
Cash & marketable securities	$ 171,195	$ 165,174
Receiv., net	11,151	9,762
*Inventories	146,567	135,874
Other curr. assets	2,116	3,504
Current Assets	$ 331,029	$ 314,314
#Fixed assets	95,693	70,344
Unexpended construc. funds	2,858	5,954
Leased prop. under cap. leases	69,366	66,454
Other assets	2,390	3,725
Total Assets	$ 501,336	$ 460,791

Liabilities
(000's)

Long-term debt, curr.	$ 2,968	$ 2,906
Oblig. under cap. leases, curr.	1,837	1,418
Accts. payable & accruals	110,985	103,877
Dividends payable	3,207	2,553
Income taxes	11,550	13,233
Curr. Liabilities	$ 130,547	$ 123,987
Long-term debt	79,485	82,462
Oblig. under cap. leases	80,351	75,674
Other liabilities	5,666	4,871
+Common stock	18,939	15,151
Add. paid-in capital	3,653	4,643
Retained earnings	187,809	157,679
Treasury stock	(241)	(550)
Unamortized value of restricted stock	(4,873)	(3,126)
Total Liabilities & Shareholders' Equity	$ 501,336	$ 460,791

* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	5.69
%Net Income to Sales	3.21	3.12
%Net Income to Equity	20.37	20.76
Sales to Inventories	8.90	8.50
Working Capital	$200,482,000	$190,327,000
Current Ratio	2.54	2.54
Shareholders' Equity	$205,287,000	$173,797,000

Scot Lad Foods, Inc.

(50.8% owned by Farm House Foods)

One Scot Lad Lane
Lansing, Illinois 60438
(312) 895-2300

Officers: Robert T. Cross, president & chief operating officer; Sydney B. Lilly, secretary; J.J. O'Connor, v.p. & treasurer; Richard P. Jackson, John D. Terpstra, Donald E. Kilton, v.p.'s; Robert H. Sloat, v.p.-marketing, Michael T. Willow, v.p.-finance & chief financial officer.

Directors: Walter R. Schaub*, Richard Y. Fisher*, Donald E. Runge, Robert T. Cross, Sydney B. Lilly, Harold Sampson, Edward J. Noha.

* Member of the Executive Committee.

Business Activities: Owns and operates supermarkets and drug stores in Illinois, Indiana, and Ohio; also operates dairy, bakery and distributing facilities for the sale of nationally advertised and private label food products.

Divisions and Subsidiaries:

Dry Grocery Products Division
Distributors of grocery and household items, non-critical temperature refrigerated merchandise and tobacco products.

Chicago Grocery Division
Lansing, Illinois
(312) 895-2300

Ohio Grocery Division
Lima, Ohio
(419) 228-3141

Federal Wholesale Division
Eldorado, Illinois
(618) 273-2671

Clarkburg Wholesale Division
Hepzibah, West Virginia
(304) 623-6526

Non-Foods Division
Distributors and service merchandisers of a broad line of health and beauty aids, housewares, hosiery and soft goods, pet supplies, toys and school supplies to supermarkets and discount stores.

Lake End Sales, Inc.
Fort Wayne, Indiana
(219 749-8561

Frozen Foods Divisions
Service distributors of portion control frozen food products and ice cream.

Redi-Froz, Inc.
South Bend, Indiana
(219) 237-5111

Scot Farms Packing Company
Gary, Indiana
(219) 980-1133

Evansville Food Division
Evansville, Indiana
(812) 423-8034

Scot Farms Division
Lafayette, Indiana
(317) 474-1461

Retail Divisions
Operates 23 supermarkets and stores in Indiana, Ohio and Illinois. These stores operate under the name Thrift-T-Mart in Illinois and Indiana and under the name Pangles in Ohio.

Garden City Foods, Inc.
Rudy's Markets Division
All at: Lansing, Illinois
(312) 895-2300

Pangles Master Markets, Inc.
Lima, Ohio
(419) 227-2636

Other Divisions

Mister Industries, Inc.
Chicago Heights, Illinois
(312) 757-4100

Bakery Division
Bakes and distributes a complete line of bread, rolls and potato chips under the Bonnie label.

Bonnie Baking Division
LaPorte, Indiana
(219) 362-4561

Dairy Divisions
Sells milk, cream, yogurt and other cultured milk products.

Custom Merchandisers, Inc.
Homewood, Illinois
(312) 799-8110

Affiliates:

Convenient Food Mart, Inc. (50% owned)
A national and regional franchisor of bantam supermarkets; 400 stores in 28 states.

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
30 North Lasalle Street
Chicago, Illinois 60693

Stock Exchange(s): New York

Ticker Symbol: SLF

Number of Stores: (at fiscal year end)

1983	14	1980	25
1982	23	1979	27
1981	23		

Sales and Earnings

	Net Sales‡#	Net Income
4/2/83	$ 857,166,000	$ (3,586,000)
4/3/82*	918,008,000	1,173,000
3/28/81	879,037,000	6,851,000
3/29/80	821,865,000	5,709,000
5/30/79	813,282,000	5,033,000

	No. of Com. Shares ‡‡	Earn. per Share ‡‡+
4/2/83	4,425,900	$ —
4/3/82*	4,433,472	0.26
3/28/81	4,429,627	1.55
3/29/80	4,380,000	1.30
6/30/79	4,315,000	1.16

(Loss)
*53 weeks.
‡ Of continuing operations only.
# Includes operating revenues.
‡‡ Based on the average number of shares outstanding.
+ Including extraordinary credits of $174,000 in 1983, $1,517,000 ($0.34 per share) in 1980 and $2,547,000 ($0.58 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
4/2/83	—	—	—
4/3/82	—	—	—
3/28/81	—	—	—
3/29/80	$0.05	—	—
6/30/79	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
4/2/83	$ 36,180,000	$ 8.18
4/3/82	39,766,000	8.97
3/28/81	38,593,000	8.72
3/29/80	31,344,000‡	7.16
6/30/79	27,117,000‡	6.28

‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended	4/2/83	4/3/82 (53 weeks)
Net sales & other revenues	$ 857,166,000	$ 918,008,000
Cost of sales	778,148,000	824,153,000
Expenses	75,247,000	88,113,000
Interest expense	3,058,000	2,624,000
Non-oper. loss (gain)	(126,000)	1,574,000
Cost rel. to props. held for resale	6,281,000	—
Income (loss) before taxes	$ (5,442,000)	$ 1,544,000
Income taxes	—	83,000
Eq. in loss (inc.) of unconsol. cos.	(1,682,000)	288,000
Net Income (Loss)	$ (3,760,000)	$ 1,173,000
Extraord. credit	(174,000)	—
Net Income (Loss) & extraord. credit	$ (3,586,000)	$ 1,173,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,123,000 in 1983 and $3,556,000 in 1982.

Assets

As of	4/2/83	4/3/82
Cash	$ 9,880,000	$ 9,073,000
Receiv., net	28,231,000	27,767,000
*Inventories	50,206,000	43,043,000
Properties held for resale	5,695,000	—
Prepaid expenses	4,666,000	4,376,000
Current Assets	$ 98,678,000	$ 84,259,000
Investments & other assets	10,650,000	9,111,000
#Fixed assets	20,466,000	23,410,000
Capital lease oblig.	13,210,000	13,443,000
Total Assets	$ 143,004,000	$ 130,223,000

Liabilities

Long-term debt, curr.	$ 5,046,000	$ 4,043,000
Accts. payable	42,883,000	31,566,000
Accruals	16,230,000	14,464,000
Notes payable	4,118,000	—
Curr. Liabilities	$ 68,277,000	$ 50,073,000
Long-term debt	22,034,000	23,923,000
Other liab.	495,000	896,000
Cap. lease oblig.	14,532,000	14,506,000
Deferred inc. taxes	1,486,000	1,059,000
+Common stock	4,425,000	4,425,000
Add. paid-in capital	16,346,000	16,346,000
Retained earnings	15,409,000	18,995,000
Total Liabilities & Stockholders' Equity	$ 143,004,000	$ 130,223,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	—	0.14
%Net Income to Sales & Revenues	—	0.13
%Net Income to Equity	—	2.95
Working Capital	$30,401,000	$34,186,000
Current Ratio	1.45	1.68
Shareholders' Equity	$36,180,000	$39,766,000

Scotty's, Inc.

P.O. Box 939
Winter Haven, Florida 33880
(813) 299-1111

Officers: James W. Sweet, chairman of the board and chief executive officer; Ray H. Cooney, president and chief operating officer; Harold W. Taylor, sr. v.p., secretary & chief financial officer; Jay Gentry, v.p.-real estate; Hugh Tuttle, v.p. & sr. regional mgr.; Dennis W. Stults, exec. v.p.; Dan Maffett, v.p. & general sales mgr.; James E. Howe, v.p.-employee relations; Alice E. Sherman, v.p.-systems & control; Richard W. Martineau, asst. secretary, treasurer & controller; David Fender, v.p. & credit manager; James Church, v.p.-warehousng; Orbin Sexson, v.p.-regional mgr.; David Bost, v.p.-sales promotion mgr.; Kevin Fitzgerald, v.p.-purchasing; Robert Cawein, v.p.-transportation.

Directors: James W. Sweet, chairman; Ray H. Cooney, Dennis W. Stults, Harold W. Taylor, Rolland A. Maxwell, John B. Ellis, Francois Vaxelaire, Sherwin P. Simmons, John M. Miller, P. Scott Linder.

Business Activities: Operates a chain of building supply stores in the state of Florida. Stores operate under the name "Scotty's Thrifty" Stores and "Scotty's Surplus Outlets".

Subsidiaries:

Plaid Realty, Inc.
P.O. Box 939
Winter Haven, Florida 33880

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SHB

Number of Stores: (at fiscal year end)

1983	102	1980	75
1982	99	1979	71
1981	83		

Sales and Earnings

	Net Sales	Net Income
1983	$ 358,982,000	$ 11,316,000
1982*	308,013,000	11,095,000
1981	294,433,000	11,081,000
1980	245,879,000	10,564,000
1979	201,153,000	8,353,000

	No. of Com. Shares †	Earn. per Share ‡
1983	11,902,000	$ 0.98
1982*	9,787,500	1.06
1981	9,559,500	1.15
1980	9,154,500	1.14
1979	8,974,500	0.92

* 53 weeks.
† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	3-for-2
1982	0.37	—	5-for-4
1981	0.29	—	—
1980	0.21	—	—
1979	0.14	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 112,264,000	$ 9.43
1982	73,638,000	7.52
1981	64,102,000	6.71
1980	53,191,000	5.81
1979	43,592,000	4.86

‡ Adjusted to reflect stock splits.

Income Account

Year ended	7/2/83	7/3/82 (53 weeks)
Net sales	$ 358,982,000	$ 308,013,000
Cost of sales	252,040,000	214,538,000
Expenses	77,970,000	65,409,000
Depreciation	6,009,000	5,267,000
Rent	2,074,000	1,823,000
Interest expense	2,915,000	3,021,000
Non-operating income	(2,571,000)	(2,790,000)
Income before taxes	$ 20,545,000	$ 20,745,000
Income taxes	9,229,000	9,650,000
Net Income	$ 11,316,000	$ 11,095,000

Assets

As of	7/2/83	7/3/82
Cash & cash equiv.	$ 8,701,000	$ 5,576,000
Marketable securities	15,586,000	7,190,000
Accts. receiv., net	16,998,000	10,770,000
*Inventories	62,780,000	47,503,000
Current Assets	$ 104,065,000	$ 71,039,000
#Fixed assets	75,327,000	65,780,000
Other assets	940,000	1,081,000
Total Assets	$ 180,332,000	$ 137,900,000

Liabilities

Short-term borrowings	$ 1,000	$ 1,001,000
Long-term debt, curr.	1,577,000	1,163,000
Accts. payable & accruals	32,121,000	25,613,000
Income taxes	1,211,000	39,000
Curr. Liabilities	$ 34,910,000	$ 27,816,000
Long-term debt	31,526,000	35,516,000
Deferred income taxes	1,632,000	930,000
+Common stock	11,902,000	6,525,000
Add. paid-in capital	40,132,000	13,551,000
Retained earnings	60,230,000	53,562,000
Total Liabilities & Shareholders' Equity	$ 180,332,000	$ 137,900,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.72	6.74
%Net Income to Sales	3.15	3.60
%Net Income to Equity	10.08	15.07
Sales to Inventories	5.72	6.48
Working Capital	$69,155,000	$43,223,000
Current Ratio	2.98	2.55
Shareholders' Equity	$112,264,000	$73,638,000

Sears, Roebuck and Co.

Sears Tower
Chicago, Illinois 60684
(312) 875-2500

Officers: Edward R. Telling, chairman of the board, president & chief executive officer; Richard M. Jones, vice chairman of the board & chief financial officer; Henry D. Sunderland, sr. v.p.-corporate administration; Randolf H. Aires, v.p.-governmental affairs; William E. Sanders, v.p.-corporate personnel & employee relations; Robert F. Gurnee, v.p. & treasurer; Gene L. Harmon, v.p.-corporate public affairs; Charles W. Harper, v.p. & secretary; Philip M. Knox, Jr., v.p. & corporate general counsel; Charles F. Moran, v.p.-corporate planning; David P. Norum, v.p.-taxes; R. Ben Skelton, v.p. & corporate comptroller.

Directors: Edward R. Telling*, chairman; William O. Beers*, Edward A. Brennan*, Albert V. Casey, Donald F. Craib, Jr.*, E. Mandell De Windt, Richard M. Jones*, Sybil Collins Mobley, Norma Pace, C. Wesley Poulson*, Nancy C. Reynolds, Clarence B. Rogers, Jr., Julius Rosenwald, II*, Donald H. Rumsfeld, Edgar B. Stern, Jr.*, Robert M. Gardiner*.

* Member of the Executive Committee.

Areas of Work: The world's largest retailer of general merchandise, Sears distributes broad lines of its own brand name goods through some 2,399 selling locations (including 1,568 independent catalog merchants) located in 50 states, Puerto Rico and Central America. Sears is also engaged in the property-liability and life insurance businesses through the wholly owned Allstate Enterprises, Inc. which is engaged in auto finance, savings and loan, and other businesses. Provides a full-service real estate network through its Coldwell Banker Real Estate Group. The Dean Witter Financial Services Group conducts investment and other financial service activities. Sears has a 40% equity interest in Simpson-Sears Limited which conducts a retail store and catalog order business in Canada. Unconsolidated subsidiaries, owned from 70% to 100%, conduct retail operations in Brazil, Colombia, Mexico, Peru, Venezuela, and Spain.

Acquisition(s):

Dean Witter Financial Services, Inc.
Coldwell Banker & Company

Affiliates:

Simpson-Sears Limited (40% interest)
Toronto, Ontario, Canada

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
Stock Transfer Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, London, Basel, Geneva, Lausanne, Zurich

Ticker Symbol: S

Number of Stores: (at fiscal year end)

1983	831	1980	864
1982	851	1979	866
1981	854		

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1983	$ 35,883,000	$ 1,342,000
1982	30,020,000	861,000
1981	27,357,000	650,000
1980	25,161,000	610,000
1979	24,528,000	830,000

	No. of Com. Shares †	Earn. per Share †
1983	353,000,000	$ 3.80
1982	350,000,000	2.46
1981	316,000,000	2.06
1980	316,000,000	1.93
1979	319,000,000	2.60

† Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.36	—	—
1981	1.36	—	—
1980	1.36	—	—
1979	1.28	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 9,787,000	$ 27.60
1982	8,812,000	25.08
1981	8,269,000	23.77
1980	7,665,000	24.32
1979	7,446,000	23.44

Income Account * (000's)

Year ended Dec. 31	1983	1982
Merchandise Group:		
Merchandising	$ 20,439,000	$ 18,779,000
Credit	1,404,000	1,158,000
International	3,246,000	730,000
Total Merch. Group	$ 25,089,000	$ 20,667,000
Allstate Group	8,124,000	7,459,000
Coldwell Banker Real Estate Group	704,000	470,000
Sears World Trade	2,108,000	1,597,000
Dean Witter Fin. Serv. Group	79,000	—
Corporate and intergroup trans.	(221,000)	(173,000)
Total revenues	$ 35,883,000	$ 30,020,000
Costs & expenses	32,416,000	27,382,000
Interest expense	1,701,000	1,627,000
Realized cap. gains	(126,000)	(71,000)
Income before taxes	$ 1,892,000	$ 1,082,000
Income taxes	571,000	232,000
Minority interest	(21,000)	(11,000)
Net Income	$ 1,342,000	$ 861,000

* Included in Costs and Expenses, Depreciation: $375,600,000 in 1983 and $336,500,000 in 1982.

Assets (000's)

As of Jan 31	1983	1982
Receivables	$ 15,406,300	$ 11,436,700
Investments	15,434,300	13,496,800
#Fixed Assets	3,938,300	3,396,400
*Inventories	3,620,500	3,146,000
Cash & invested cash	1,502,500	1,307,600
Invest. in unconsol. cos.	301,700	434,900
Securities purch. under agree. to resell	2,343,000	1,004,700
Trading account securities owned	1,756,400	758,500
Other assets	1,873,100	1,559,000
Total Assets	$ 46,176,100	$ 36,540,600

Liabilities (000's)

Reserve for insur. claim	$ 6,252,800	$ 5,667,100
Short-term borrowings	4,595,600	2,820,100
Long-term debt	7,405,300	5,816,100
Sav. accts. & advances	4,319,800	3,132,800
Unearned revenue	2,918,600	2,695,700
Accts. pay. & other liab.	4,334,600	3,372,800
Securities sold under repurch. agree.	3,106,900	1,332,900
Deferred inc. taxes	2,054,800	1,571,800
Pay. to brokerage clients	1,400,800	1,318,900
+Common stock	271,400	269,400
Add. paid-in capital	1,245,500	1,163,300
Retained earnings	8,231,300	7,426,100
Treasury stock	(133,000)	(143,500)
Unreal. cap. gains on eq. sec.	254,000	171,500
Cum. trans. adjust.	(82,300)	(74,400)
Total Liabilities & Shareholders' Equity	$ 46,176,100	$ 36,540,600

* At lower of cost (LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.27	3.60
%Net Income to Revenues	3.74	2.87
%Net Income to Equity	13.71	9.77
Shareholders' Equity	$9,786,900,000	$8,812,400,000

Seaway Food Town, Inc.

1020 Ford Street
Maumee, Ohio 43537
(419) 893-9401

Officers: Wallace D. Iott, president; Frank D. Instone, exec. v.p.; Waldo E. Yeager, sr. v.p.-corporate development; David J. Walrod, sr. v.p.-operations; David A. Katz, secretary; James H. Plummer, treasurer.

Directors: Wallace D. Iott, chairman; Paul Pope, Richard G. Heydt, Thomas M. O'Donnell, Leslie H. Gruber, Robert J. Kirk, Edwin Z. Singer, Frank D. Instone, David A. Katz.

Business Activities: Operates a chain of food stores located in northwest and central Ohio and southeast Michigan under the name Food Town Supermarkets and a wholesale food business under the Valley Farm Foods name.

Subsidiaries:

Northern Distributing Co.
V.F., Inc.
Gruber's Food Town, Inc.
Tracy & Avery Food Town, Inc.
Fjord Properties, Inc.
Second Fjord Properties, Inc.
Third Fjord Properties, Inc.
Third Fjord Properties Community Urban Redevelopment Corporation
Fifth Fjord Properties, Inc.
Fifth Fjord Properties of Ohio, Inc.
Seaway Properties, Inc.

All at:
1020 Ford Road
(419) 893-9401

Valley Farm Wholesale Division
2145 Tedrow Street
Toledo, Ohio 43614
Maumee, Ohio 43537

Balduf Bakery Division
915 Kingsbury Street
Maumee, Ohio 43537

Buckeye Specialties Division
2145 Tedrow Street
Toledo, Ohio 43614

Transfer Agent(s):
First National Bank of Toledo
Toledo, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEWY (NASDAQ)

Number of Stores: (at fiscal year end)

1983	73	1980	55
1982	73	1979	53
1981	70		

Sales and Earnings

	Net Sales	Net Income
1983	$ 472,323,000	$ 3,431,000
1982	455,446,000	4,049,000
1981	428,510,000	5,203,000
1980	357,112,740	4,587,446
1979	325,856,820	4,756,865

	No. of Com. Shares	Earn. per Share #
1983	2,177,476	$ 1.58
1982	2,191,158	1.85
1981	2,193,859	2.37
1980	2,199,729	2.09
1979	2,187,032	2.18

Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.64	—	—
1982	0.60	—	—
1981	0.54	—	4-for-3
1980	0.48	—	—
1979	0.42	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 38,026,000	$ 17.46
1982	35,903,000	16.39
1981	33,467,000	15.20
1980	29,340,000	13.42
1979	25,891,000	11.78

Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/24/83	9/25/82
Net sales	$ 472,323,000	$ 455,446,000
Cost of sales	372,094,000	363,412,000
Expenses	93,258,000	83,716,000
Other income	(1,838,000)	(1,570,000)
Interest expense	3,748,000	3,727,000
Income before taxes	$ 5,061,000	$ 6,161,000
Income taxes	1,630,000	2,112,000
Net Income	$ 3,431,000	$ 4,049,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,033,000 in 1983 and $7,610,000 in 1982.

Assets

As of	9/24/83	9/25/82
Cash	$ 6,654,000	$ 5,665,000
Marketable secur.	4,200,000	5,000,000
Accts. & notes receiv., net	5,855,000	5,422,000
*Inventories	30,182,000	31,079,000
Prepaid expenses	1,386,000	1,440,000
Current Assets	$ 48,277,000	$ 48,606,000
Other assets	4,636,000	3,425,000
#Fixed assets	62,407,000	58,643,000
Total Assets	$ 115,320,000	$ 110,674,000

Liabilities

Long-term debt, curr.	$ 1,665,000	$ 1,776,000
Accts. payable	28,386,000	27,371,000
Accruals	6,031,000	5,437,000
Income taxes	666,000	1,586,000
Curr. Liabilities	$ 36,748,000	$ 36,170,000
Long-term debt	36,376,000	35,420,000
Deferred inc. taxes	4,170,000	3,181,000
+Common stock	4,388,000	4,341,000
Add. paid-in capital	913,000	534,000
Retained earnings	32,725,000	31,028,000
Total Liabilities & Shareholders' Equity	$ 115,320,000	$ 110,674,000

* Meat and produce inventories at lower of cost (FIFO) or market; other inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.07	1.35
%Net Income to Sales	0.72	0.89
%Net Income to Equity	9.02	11.28
Sales to Inventories	15.64	14.65
Working Capital	$11,529,000	$12,436,000
Current Ratio	1.31	1.34
Shareholders' Equity	$38,026,000	$35,903,000

Seligman & Latz, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6700

Officers: John S. Kubie, chairman of the board & chief executive officer; Malcolm A. Seligman, vice chairman; Richard W. Hart, president & chief operating officer; Irving M. Hird, senior executive v.p. & treasurer; Stephen L. Singer, sr. exec. v.p., president and chief exec. officer - Finlay Fine Jewelry; Arthur E. Fabricant, exec. v.p. & managing director - International; Richard L. Muney, exec. v.p. - Finlay Fine Jewelry; David W. Smith, exec. v.p., president & chief exec. officer - Domestic Salons; Amy S. Tenney, secretary & general counsel; Adrien Arpel, director - Fashion, Beauty & Cosmetic Services, president - Adrien Arpel Cosmetics & Facial Services; Donovan H. Larsen, sr. v.p., exec. v.p. - Finlay Fine Jewelry; Norman Potash, exec. v.p. & controller; Richard Salzer, sr. v.p.; Jules D. Walder, sr. v.p., exec. v.p. - Domestic Salons; Kenneth Beer, v.p. - information systems; Joan Breibart, Howard F. Schiller, v.p.'s; Allan Corn, v.p., controller - Finlay Fine Jewelry; Alan D. Jaffee, v.p., sr. v.p. - Domestic Salons; Donald A. Kubie, Jr., v.p., sr. v.p. - Domestic Salons; Jane Holcomb, v.p. - payroll; Jeffrey Glassman, v.p., controller - Domestic Salons; Kermit Marcus, v.p. - taxes; Robert Casaletto, asst. treasurer.

Directors: John S. Kubie, Malcolm A. Seligman, Richard W. Hart, Irving M. Hird, Sidney Singer, Arthur E. Fabricant, Stephen L. Singer, Stephen R. Frank, Walter Mendelsohn, Irwin W. Smith, Alan M. Sternlieb, Claudine B. Malone, Jane Trahey, Barbara Latz Unger, David W. Smith.

Business Activities: Operates leased fine jewelry departments; distributes and retails beauty and skin care products and services; operates beauty salons in department stores in the United States and throughout the world.

Divisions:

Beauty Division

Adrien Arpel
666 Fifth Avenue
New York, New York 10103
(212) 887-9700
Operates beauty salons in department stores plus Adrien Arpel skin care clinics and boutiques in the U.S. and 8 foreign countries.

Finlay Fine Jewelry Division
521 Fifth Avenue
New York, New York 10017
(212) 551-8300

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SAL

Number of Leased Jewelry Depts: (at fiscal year end)

1981	440	1978	300
1980	406	1977	218
1979	341		

Sales and Earnings

	Revenues	Net Income
1981	$ 293,677,000	$ 1,109,000
1980	268,064,000	1,620,000
1979	242,780,000	1,348,000
1978	208,154,000	4,335,000
1977	178,418,000	4,680,000

	No. of Com. Shares #	Earn. per Share #
1981	2,156,000	$ 0.51
1980	2,159,000	0.75
1979	2,155,000	0.62
1978	2,138,000	2.02
1977	2,136,000	2.18

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.90	—	—
1980	0.90	—	—
1979	1.20	—	—
1978	1.14	5%	—
1977	1.09	5%	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 33,647,000	$ 15.60
1980	34,479,000	15.99
1979	34,790,000	16.14
1978	36,130,000‡	17.09
1977	34,091,000‡	16.29

‡ After allowing for preferred shares at redemption value of $100 per share.
† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Oct. 31	1981	1980
Revenues	$ 293,677	$ 268,064
Cost of sales & services	232,319	217,656
Expenses	54,747	43,777
Other charges	4,952	3,811
Income before taxes	$ 1,659	$ 2,820
Income taxes	550	1,200
Net Income	$ 1,109	$ 1,620

* Included in Costs and Expenses, Depreciation and Amortization: $4,659,000 in 1981 and $4,213,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash	$ 1,265	$ 4,595
Receiv., net	17,508	14,912
Refundable taxes	1,683	2,181

*Inventories	46,802	32,034
Prepaid expenses & other curr. assets	3,255	2,469
Current Assets	$ 70,513	$ 56,191
#Fixed assets	27,049	27,707
Defer. charges & other assets	543	492
Intangibles	4,810	4,812
Total Assets	$ 102,915	$ 89,202
Liabilities (000's)		
Short-term notes payable	$ 9,000	$ —
Long-term debt, curr.	277	201
Accts. payable & accurals	29,985	25,103
Income taxes	939	501
Curr. Liabilities	$ 40,201	$ 25,805
Long-term debt	25,425	25,483
Deferred inc. taxes	2,611	2,385
Accrued pensions & reserve for benefits	1,031	1,050
+ +Common stock	2,203	2,203
Add. paid-in capital	11,701	11,701
Retained earnings	20,057	20,889
Treasury stock	(314)	(314)
Total Liabilities & Shareholders' Equity	$ 102,915	$ 89,202

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	0.56	1.05
%Net Income to Revenues	0.38	0.60
%Net Income to Equity	3.30	4.69
Working Capital	$30,312,000	$30,386,000
Current Ratio	1.75	2.17
Shareholders' Equity	$33,647,000	$34,479,000

Service Merchandise Company, Inc.

2968 Foster Creighton Drive
P.O. Box 24600
Nashville, Tennessee 37202
(615) 251-6666

Officers: Raymond Zimmerman, chairman of the board & chief exec. officer; James E. Poole, president & chief operating officer; Howard I. Levy, executive v.p.; Everett V. Purdy, sr. v.p.-merchandising; Richard L. Schenk, v.p.-finance, secretary & chief financial officer; Robert Mitchell, sr. v.p.-personnel; John R. Isaac, Jr., sr. v.p.-operations.

Directors: Harry Zimmerman, Raymond Zimmerman, Mary K. Zimmerman, R. Maynard Holt, Charles V. Moore, Richard P. Crane, Jr., Howard I. Levy, James E. Poole.

Business Activities: Catalog merchandising company operating merchandise showrooms in 27 states. Engaged in the sale of a broad line of jewelry, diamonds and nationally advertised brand-name hardgoods merchandise such as housewares, small appliances, giftware, silverware, cameras, luggage, radios, televisions, and other home electronic equipment and accessories, toys, sporting goods, and home and garden equipment.

Subsidiaries:

Computer Shoppes, Inc.
Specialty computer business operating three retail outlets in Nashville on the basis of consultive selling.

The Lingerie Store
Comprised of three Tennessee outlets selling name brand lingerie and sleepwear.

Zimm's
Jewelry and giftware sold through two stores in Nashville, Tennessee.

Homeowners Warehouse, Inc.
Retail home improvement warehouse operation serving do-it-yourself customers in the building supply market through two stores in south Florida.

Transfer Agent(s):
Third National Bank
Nashville, Tennessee 37219

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMCH (NASDAQ)

Number of Stores: (at fiscal year end)

1984	158	1981	115
1983	139	1980	101
1982	116		

Sales and Earnings

	Net Sales	Net Income
12/31/83	$1,458,098,000	$ 44,869,000
1/1/83	1,195,283,000	31,569,000
1/2/82	1,027,093,000	23,069,000
1/3/81	865,017,000	20,389,000
12/31/79	729,759,000	19,463,000

	No. of Com. Shares +	Earn. per Share +
12/31/83	30,126,000	$ 1.49
1/1/83	29,000,000	1.20
1/2/82	25,324,000	0.91
1/3/81	25,324,000	0.81
12/31/79	25,324,000	0.77

\+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
12/31/83	.0775	—	2-for-1
1/1/83	.07	—	—
1/2/82	.07	—	—
1/3/81	.07	—	—
12/31/79	.065	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
12/31/83	$ 251,971,000	$ 8.36
1/1/83	205,332,000	7.08
1/2/82	142,194,000	5.61
1/3/81	120,897,000	4.77
12/31/79	102,283,000	4.04

\+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	12/31/83	1/1/83
Net Sales	$1,458,098,000	$1,195,283,000
Cost of sales	1,118,122,000	922,226,000
Expenses	221,617,000	175,932,000
Depreciation & amortization	18,352,000	15,280,000
Other income	(5,511,000)	(3,222,000)
Interest expense	17,985,000	23,784,000
Income before taxes	$ 87,533,000	$ 61,283,000
Income taxes	42,664,000	29,714,000
Net Income	$ 44,869,000	$ 31,569,000

Assets

As of	12/31/83	1/1/83
Cash	$ 188,502,000	$ 141,323,000
Acct. receiv., net	10,080,000	6,476,000
*Inventories	346,695,000	254,341,000
Prepaid expenses	10,294,000	8,318,000
Current Assets	$ 555,571,000	$ 410,458,000
#Fixed assets	191,695,000	163,191,000
Other assets & defer. charges	8,803,000	11,859,000
Total Assets	$ 756,069,000	$ 585,508,000
Liabilities		
Long-term debt, curr.	$ 5,301,000	$ 4,819,000
Cap. leases, curr.	6,419,000	6,046,000
Acct. payable	233,040,000	132,731,000
Accruals	73,651,000	46,938,000
Income taxes	29,269,000	19,732,000
Curr. Liabilities	$ 347,680,000	$ 210,266,000
Long-term debt	73,830,000	86,016,000
Cap. lease oblig.	80,319,000	82,369,000
Deferred income taxes	2,269,000	1,525,000
+ Common stock	15,063,000	14,500,000
Add. paid-in capital	48,980,000	44,931,000
Retained earnings	187,928,000	145,901,000
Total Liabilities & Shareholders' Equity	$ 756,069,000	$ 585,508,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.00	5.13
%Net Income to Sales	3.08	2.64
%Net Income to Equity	17.81	15.37
Sales to Inventories	4.21	4.70
Working Capital	$207,891,000	$200,192,000
Current Ratio	1.60	1.95
Shareholders' Equity	$251,971,000	$205,332,000

The Sherwin-Williams Company

101 Prospect Avenue, N.W.
Cleveland, Ohio 44115
(216) 566-2000

Officers: J.G. Breen, chairman of the board, president & chief executive officer; T.A. Commes, sr. v.p.-finance; F.T. Krotine, sr. v.p.-corporate research & development; C.A. Bellini, W.B. Eldredge, group v.p.'s; A.D. Childs, v.p., general counsel & corporate secretary; A.D. Maine, v.p., human resources; R.A. Tschannen, v.p.-facilities & administrative services; J.E. Wallace, v.p.-corporate controller; T.R. Miklich, treasurer; Francis C. Piccirillo, director of taxes & asst. secretary; Conway A. Ivy, v.p.-corp. planning & development.

Directors: J.G. Breen, chairman; J.A. Attwood, K.S. Benson, D.W. Calloway, T.A. Commes, W.J. DeLancey, R.C. Doban, A.C. Holmes, J.R. Killpack, W.G. Mitchell, P.S. Parker.

Business Activities: Manufacturer and marketer of consumer and industrial coatings, specialty chemicals, containers and paint sundries. The Company owns a nationwide chain of 1,417 Sherwin-Williams paint and wallpaper stores and approximately 402 drug stores operating under Gray and Drugfair names in 10 states.

Subsidiaries:

Sherwin-Williams do Brasil Industria e Comercio Ltda.
Sao Paulo, Brazil

The Sherwin-Williams Canada, Inc.
Montreal, Quebec, Canada

Sherwin-Williams (Caribbean) N.V.
Curacao

Sherwin-Williams (West Indies) Limited
Kingston, Jamaica

Compania Sherwin-Williams S.A. de C.V.
Mexico City, D.F., Mexico

Sherwin-Williams Cayman Islands Ltd.
Grand Cayman

The Sherwin-Williams Co. Resources Ltd.
Kingston, Jamaica

Sherwin-Williams (Barbados) Ltd.
Bridgetown, Barbados

Sherwin-Williams Development Corp.
Contract Transportation Systems Co.
GDF, Inc.

Gray DrugFair, Inc.

Gray Drug Stores, Inc.
666 Euclid Avenue
Cleveland, Ohio 44114
(216) 696-2070

Drug Fair, Inc.

Joint Ventures:

FSW Coatings, Limited
FSW Paints Ltd.
Dublin, Ireland

Nippon Sherwin-Williams Chemicals Co., Ltd.
Osaka, Japan

Sherwin-Williams de Panama, S.A.
Panama City, Panama

BAPCO
Toronto, Canada

Sherwin-Williams Saudi Arabia Ltd.
Jeddah, Saudi Arabia

Transfer Agent(s):
The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: SHW

Number of Stores: (at fiscal year end)

1983	1,819	1980	1,430
1982	1,748	1979	1,445
1981	1,800		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,973,485	$ 55,412
1982	1,851,776	42,931
1981	1,536,807	31,385
1980	1,263,721	24,864
1979	1,196,323	17,493

	No. of Com. Shares ‡‡	Earn. per Share +
1983	23,819,619	$ 2.32
1982	20,903,326	2.02
1981	19,817,338	1.53
1980	19,535,216	1.22
1979	21,163,500	0.78

‡‡ Based on the average number shares of common stock outstanding adjusted to reflect stock splits.
+ Based on the average number of shares outstanding after adjusting net income for dividend requirements of preferred stock adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.50	—	2-for-1
1981	0.40	—	—
1980	0.30	—	2-for-1
1979	0.375	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity †	Equity Per Share #
1983	$ 369,920,000	$ 16.24
1982	333,539,000	15.19
1981	284,029,000	14.34
1980	262,963,000	13.38
1979	243,402,000	12.50

† After allowing for preferred stock at aggregate involuntary liquidation.
# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,973,485	$ 1,851,776
Cost of sales	1,306,712	1,260,732
Expenses	557,643	507,188
Interest expense	17,385	18,954
Interest income	(10,361)	(10,664)
Other expense	894	4,226
Gain on exch. of debens.	—	(5,091)
Income bef. taxes	$ 101,212	$ 76,431
Income taxes	45,800	33,500
Net Income	$ 55,412	$ 42,931

* Included in Costs and Expenses, Depreciation and Amortization: $24,220,000 in 1983 and $22,395,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & Short-term invest.	$ 160,407	$ 139,464
Accts. receiv., net	141,356	133,260
*Inventories	331,905	299,308
Other	42,866	45,596
Current Assets	$ 676,534	$ 617,628
#Fixed assets	198,883	228,404
Other assets	64,426	42,236
Total Assets	$ 939,843	$ 888,267

Liabilities
(000's)

Long-term debt, curr.	$ 13,089	$ 10,017
Accts. payable	161,953	138,443
Accruals	90,486	73,455
Compensation & withholding	50,913	46,346
Accrued taxes	20,418	18,156
Curr. Liabilities	$ 336,859	$ 286,417
Long-term debt	175,307	196,220
Other long-term liability	30,638	26,974
Deferred income taxes	26,069	29,824
+ Preferred stock	386	5,521
+ + Common stock	158,364	73,552
Add. paid-in capital	6,220	12,728
Retained earnings	257,527	279,103
Foreign curr. translation adj.	(11,741)	(9,987)
Treasury stock	(39,786)	(12,085)
Total Liabilities & Shareholders' Equity	$ 939,843	$ 888,267

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $6.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.13	4.13
%Net Income to Sales	2.81	2.32
%Net Income to Equity	14.94	12.31
Sales to Inventories	5.95	6.19
Working Capital	$339,675,000	$324,978,000
Current Ratio	2.01	2.11
Shareholders' Equity	$370,970,000	$348,832,000

Shop & Go, Inc.

P.O. Box 428
Mango, Florida 33550
(813) 689-8161

Officers: Robert A. Jaeb, chairman of the board, president & executive officer; Lorena Jaeb, exec. v.p., treasurer & asst. secretary; John Jaeb, v.p.-real estate & development; Jerry B. Wilson, v.p.-administration & secretary; Robert Garrett, Rex Roberts, v.p.'s-real estate; John C. McLaughlin, sr. v.p. & chief financial officer; John A. Polizzi, v.p.-real estate.

Directors: Robert A. Jaeb*, Lorena Jaeb*, Sherwin P. Simmons, Harry H. Root, Jr., Jerry B. Wilson, John R. Jaeb*.

* Member of the Executive Committee.

Business Activities: Operates self-service convenience food stores throughout central Florida and southern Georgi., under the name "Shop & Go". Gasoline is offered for sale on a self-service at 268 of the Company's store locations.

Subsidiaries:
Gem Petroleum, Inc.

Transfer Agent(s):
Barnett Bank Trust Co., N.A.
P.O. Box 2507
Jacksonville, Florida 32231

Stock Exchange(s): Over-the-counter

Ticker Symbol: SHGO (NASDAQ)

Number of Stores: (at fiscal year end)

1983	430	1980	381
1982	405	1979	379
1981	412		

Sales and Earnings

	Net Sales	Net Income
1984	$ 252,358,595	$ 8,944,000
1983	200,250,738	6,421,000
1982	167,868,996	6,251,000
1981	122,420,482	4,954,000
1980	108,651,170	4,476,000

	No. of Com. Shares #	Earn. per Share #
1984	6,731,593	$ 1.33
1983	6,731,593	0.95
1982	6,717,888	0.93
1981	6,708,492	0.74
1980	6,702,115	0.67

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1984	1983
Sales & revenues:		
Convenience store oper.	$ 160,051,000	$ 132,008,000
Convenience from video games	790,000	1,083,000
Vending of gasoline:		
Net gasoline sales	93,144,000	68,656,000
Rentals based on gas sales	198,000	209,000
Total	$ 254,183,000	$ 201,956,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1984	$0.23	—	—
1983	0.20	—	—
1982	0.16	—	3-for-2
1981	0.12	—	—
1980	0.10	—	5-for-4 & 3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 39,653,155	$ 5.89
1983	32,257,515	4.79
1982	27,183,093	4.05
1981	21,883,517	3.26
1980	17,630,383	2.63

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended March 31	1984	1983
Net sales	$ 252,358,595	$ 200,250,738
Other income	1,824,344	1,705,730
Total Income	$ 254,182,939	$ 201,956,468
Cost of sales	190,810,926	147,653,527
Expenses	41,786,655	38,403,606
Depreciation & amortization	41,535,276	3,586,625
Interest expense	490,482	562,019
Income before taxes	$ 16,559,600	$ 11,750,691
Income taxes	7,615,692	5,329,949
Net Income	$ 8,943,908	$ 6,420,742

Assets

As of March 31	1984	1983
Cash	$ 3,409,943	$ 2,553,562
Receiv., net	757,890	585,439
*Inventories	9,047,034	6,672,239
Refundable inc. taxes	—	429,549
Prepaid expenses	297,308	335,733
Current Assets	$ 13,512,175	$ 10,576,522
Prop. under cap. leases	1,139,581	1,399,766
#Fixed assets	51,048,671	35,894,444
Other assets	5,305,101	4,529,367
Total Assets	$ 71,005,528	$ 52,400,099

Liabilities

Long-term debt, curr.	$ 1,035,858	$ 1,224,772
Accts. payable	9,655,646	7,726,862
Cap. lease oblig., curr.	254,809	274,619
Accrued payroll	797,671	721,724
Income taxes	1,314,933	—
Other taxes	3,041,960	1,669,853
Other liabilities	1,401,250	1,304,766
Curr. Liabilities	$ 17,502,127	$ 12,922,596
Long-term debt	9,931,594	3,944,961
Cap. lease oblig.	1,364,074	1,662,255
Deferred inc. taxes	2,554,578	1,612,772
+Common stock	68,597	68,597
Add. paid-in capital	4,983,288	4,983,288
Retained earnings	35,722,136	28,326,496
Treasury stock	(1,120,866)	(1,120,866)
Total Liabilities & Shareholders Equity	$ 71,005,528	$ 52,400,099

* At estimated cost (LIFO). Gasoline inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.56	5.87
%Net Income to Sales	3.54	3.21
%Net Income to Equity	22.56	19.90
Sales to Inventories	27.89	30.01
Shareholders' Equity	$39,653,155	$32,257,515

Shopwell, Inc.

400 Walnut Avenue
Bronx, New York 10454
(212) 579-3400

Officers: Martin Rosengarten, chairman of the board, president & chief executive officer; Jay M. Rosengarten, exec. v.p. & chief financial and administrative officer; Glen Rosengarten, exec. v.p. & chief operating officer; James Flanagan, v.p.-wholesale sales; Alfred E. Toolan, v.p.-warehousing & transportaion; Alan H. Olstein, v.p.-sales & merchandising; David Smithies, v.p.-human resources; Stuart Spivak, v.p. & controller; Robert Winters, v.p.-corporate services; Lawrence R. Buxbaum, v.p.-real estate & secretary; Abraham Laxer, v.p.-advertising.

Directors: Herbert B. Daitch*, Walter Feldesman*, Arthur I. Meyer, Martin Rosengarten*, Fred Siegel*, John L. Procope*, Ted Petrillo*, Glen Rosengarten*, Jay M. Rosengarten*, Albert G. Lowenthal, Stephen E. Miron.

* Member of the Executive Committee.

Business Activities: Operates a chain of conventional department supermarkets. Stores operate under the name of Daitch-Shopwell Supermarkets. Shopwell Supermarkets and Daitch Dairy Stores are located in the metropolitan New York area, Westchester, Rockland, Putnam and Nassau Counties in New York State and Connecticut. In addition, the Company operates a convenience store and a Shopwell package store.

Divisions:
Daitch-Shopwell Supermarkets
Shopwell Supermarkets
Daitch Dairy Stores
Shop Quik Convenience Stores
Shopwell Plaza
Shopwell Package Store
Delaware County Dairies

All at:
400 Walnut Avenue
Bronx, New York 10454
(212) 665-6200

Transfer Agent(s):
American Stock Transfer Company

Stock Exchange(s): American

Ticker Symbol: SH

Number of Stores: (at fiscal year end)

1983	65	1980	69
1982	N.A.	1979	69
1981	68		

N.A.-Not available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 511,936,396	$ 1,799,454
1982	477,050,273	4,206,204
1981	433,133,258	1,216,835
1980*	384,559,335	1,124,940
1979	346,486,186	1,059,656

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,543,333	$ 1.17
1982	1,317,188	3.19
1981	1,317,908	0.92
1980*	1,465,984	0.77
1979	1,771,971	0.60

* 53 weeks.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.109	10%	—
1981	0.091	—	—
1980	0.091	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 31,599,565	$ 19.72
1982	22,787,436	17.30
1981	18,739,380	14.22
1980	17,642,355	13.39
1979	17,740,725	11.75

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 511,936,396	$ 477,050,273
Cost of sales	426,255,831	397,196,324
Expenses	80,284,113	71,993,885
Other income	(651,871)	(539,213)
Interest expense	4,264,869	4,138,073
Income before taxes	$ 1,783,454	$ 4,261,204
Income taxes (credit)	(16,000)	1,385,000
Cum. effect of change in accntg. method	—	(1,330,000)
Net Income	$ 1,799,454	$ 4,206,204

* Included in Costs and Expenses, Depreciation and Amortization: $7,267,098 in 1983 and $6,335,822 in 1982.

Assets

As of	12/31/83	1/1/83
Cash & short-term invest.	$ 2,259,878	$ 2,216,723
Accts. receiv., net	8,878,376	7,892,387
*Inventories	28,413,968	25,953,404
Prepaid expenses	2,858,962	2,075,452
Current Assets	$ 42,411,184	$ 38,137,966
#Fixed assets	54,959,555	45,322,199
Other assets	859,830	692,267
Total Assets	$ 98,230,569	$ 84,152,432

Liabilities

Long-term debt, curr.	$ 4,794,896	$ 5,604,006
Accts. payable & accruals	23,426,975	20,660,498
Taxes payable	2,330,700	2,372,689
Curr. Liabilities	$ 30,552,571	$ 28,637,193
Long-term debt	32,680,970	29,501,895
Deferred inc. taxes	3,397,463	3,225,908
+Common stock	981,224	831,229
Add. paid-in capital	14,526,771	7,156,372
Retained earnings	18,398,302	16,856,349
Treasury stock	(2,306,732)	(2,056,514)
Total Liabilities & Shareholders' Equity	$ 98,230,569	$ 84,152,432

* Warehouse inventories at lower of cost (weighted average method) or market; store inventories at lower of cost (FIFO) or market, determined by retail method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.35	0.89
%Net Income to Sales	0.35	0.88
%Net Income to Equity	5.69	18.46
Sales to Inventories	18.02	18.38
Working Capital	$11,858,613	$9,500,773
Current Ratio	1.39	1.33
Shareholders' Equity	$31,599,565	$22,787,436

Simco Stores, Inc.

385 Gerard Avenue
Bronx, New York 10451
(212) 292-7777

Officers: Joseph C. Warner, president; Stephen E. Hersh, v.p.-merchandising; Michael Maugeri, asst. v.p.-warehouse and traffic control; Gary Cohen, asst. v.p.-merchandise distribution; Arnold J. Kohn, secretary & controller; Martin Reynolds, asst. v.p.-store operations; Rosalie Licata, asst. v.p.-merchandise accessories; Morris Cardone, asst. v.p.-store planning & construction.

Directors: Joseph C. Warner, Walter W. Oberstebrink, Neil B. Padron, Alan L. Wechsler.

Business Activities: A chain of shoe stores located primarily in the Metropolitan New York City area specializing in popular-priced footwear, handbags, hosiery, and related items for women and teen-aged girls. Stores are also located in three states.

Transfer Agent(s):
American Transfer Company
99 Wall Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: SSM

Number of Stores: (at fiscal year end)

1983	28	1980	27
1982	28	1979	27
1981	27		

Sales and Earnings

	Net Sales	Net Income
1983	$ 10,216,648	$ (4,091)
1982	11,137,538	433,796
1981*	10,383,201	422,948
1980	10,064,298	652,971
1979	9,669,362	680,786

	No. of Com. Shares #	Earn. per Share #
1983	1,253,649	$ —
1982	1,253,649	0.35
1981*	1,253,649	0.34
1980	1,253,649	0.52
1979	1,253,649	0.54

(Loss)
* 53 weeks.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.25	—	—
1982	0.25	—	—
1981	0.25	—	—
1980	0.25	3%	—
1979	0.25	3%	—

+ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,374,086	$ 5.08
1982	6,605,772	5.27
1981	6,455,192	5.15
1980	6,377,317	5.09
1979	6,090,633	4.86

‡ Based on the average numer of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	7/30/83	7/31/82
Net sales	$ 10,216,648	$ 11,137,538
Cost of sales	4,900,403	5,299,825
Expenses	4,350,784	4,269,242
Depreciation & amortization	215,502	182,690
Rent & occupancy tax	1,048,180	947,848
Other income	(247,732)	(328,951)
Income (loss) before taxes	$ (50,489)	$ 766,884
Income taxes (credit)	(46,398)	333,088
Net Income (Loss)	$ (4,091)	$ 433,796

Assets

As of	7/30/83	7/31/82
Cash	$ 753,165	$ 1,270,125
*Inventories	3,101,586	3,213,080
Income taxes	257,575	—
Prepaid exp. & other assets	159,698	108,486
Current Assets	$ 4,272,024	$ 4,591,691
Investments	440,968	645,162
#Fixed assets	2,211,718	2,062,539
Other assets	159,722	152,003
Total Assets	$ 7,084,432	$ 7,451,395

Liabilities

Cap. lease oblig., curr	$ 16,799	$ 26,419
Accts. payable	212,666	184,707
Accruals	234,540	283,391
Taxes payable	—	95,917
Curr. Liabilities	$ 464,005	$ 590,434
Security deposits	50,451	42,500
Cap. lease oblig.	195,890	212,689
+Common stock	663,117	663,117
Add. paid-in capital	1,728,993	1,728,993
Net unreal. loss	(128,123)	(213,942)
Retained earnings	4,386,091	4,703,596
Treasury stock	(275,992)	(275,992)
Total Liabilities & Shareholders' Equity	$ 7,084,432	$ 7,451,395

*At lower of cost on the FIFO basis, or market as determined by a retail method.
Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.89
%Net Income to Sales	—	3.89
%Net Income to Equity	—	6.57
Sales to Inventories	3.29	3.47
Working Capital	$3,808,019	$4,001,257
Current Ratio	9.21	7.78
Shareholders' Equity	$6,374,086	$6,605,772

Simpsons-Sears Limited

(19% interest owned by Hudson's Bay Company)
(36% interest owned by Sears, Roebuck and Co.)

222 Jarvis Street
Toronto, Ontario, Canada M5B 2B8
(416) 362-1711

Officers: C. Richard Sharpe, chairman of the board & chief exec. officer; Michael Bozic, president & chief operating officer; Maurice F. Anderson, v.p.-info. systems; Harold J. Mandel, v.p.-real estate & facilities; James B. McCann, v.p.-catalogue; David S. Chapman, v.p.-distribution; J.J. Michael Eagen, v.p., secretary & corp. counsel; Frank R. Hammond, v.p.-retail; Robert J. Knox, v.p.-public affairs; Edward R. Adolph, v.p.-marketing; Thomas Morris, v.p.-merchandising; Walter G. Pridham, v.p.-corporate planning; Leslie Visosky, v.p.-personnel; James E. Copland, v.p. & corp. comptroller; Larry E. Ginther, treasurer.

Directors: J.C. Barrow, M.F. Belanger, R.J. Collins-Wright, H. Corrigan, W.A. Dimma, M.E. Jones, A.H. Mingay, A. Powis, Philip J. Purcell, C.R. Sharpe, J.D., J.M. Tory, W.P. Wilder, James W. Button, W.I. Bass, J.H. Batogowski, M. Bozic, E.A. Brennan.

Business Activities: Operates 73 retail department stores, and 1,329 catalogue sales units in Canada.

Transfer Agent(s):
The Royal Trust Company
Toronto, Ontario
Montreal, Quebec
Calgary, Alberta

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SSRT, SSRM

Number of Stores: (at fiscal year end)

1983	73	1980	68
1982	72	1979	65
1981	70		

Sales and Earnings

	Net Sales ('000's)	Net Income ('000's)
12/31/83†	$ 3,314,113	$ 34,586
12/31/82†	3,126,186	26,667
2/3/82	3,129,625	31,937
2/4/81*	2,954,606	50,289
1/30/80	2,618,213	67,719

	No. of Com. Shares ‡	Earn. per Share #
12/31/83†	87,306,983	$ 0.40
12/31/82	87,306,983	0.31
2/3/82	87,306,983	0.37
2/4/81*	87,306,983	0.58
1/30/80	87,109,683	0.85

* 53 weeks.
† Unaudited, 52 weeks.
# Based on the weighted average number of shares of Class A, Class B and Class C stock combined.
‡ Class A., Class B and Class C stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/83	$0.20	—	—
12/31/82	0.20	—	—
2/3/82	0.32	—	—
2/4/81	0.36	—	—
1/30/80	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
12/31/83	$ 613,603,000	$ 7.03
12/31/82	596,478,000	6.83
2/3/82	574,783,000	6.58
2/4/81	570,784,000	6.54
1/30/80	550,519,000	6.32

Income Account *
('000's)

Year ended	12/31/83†	12/31/82†
Net sales	$ 3,314,113	$ 3,126,186
Other income	8,668	9,296
Total income	$ 3,322,781	$ 3,135,482
Cost of sales & expenses	3,121,591	2,932,682
Depreciation	33,754	33,766
Interest expense	106,317	118,050
Misc. taxes	36,058	34,453
Income before taxes	$ 25,061	$ 17,131
Income taxes (credit)	4,000	(591)
Eq. in earn. of assoc. cos.	(13,525)	(8,943)
Net Income	$ 34,586	$ 26,667

† Unaudited.

Assets
('000's)

As of	12/31/83	12/31/82
Cash	$ 7,353	$ 5,917

Accts. recvs., net	880,834	733,625
*Inventories	630,712	562,240
Prepaid expenses	65,666	65,092
Current Assets	$ 1,584,565	$ 1,366,874
Investments & other assets	64,747	64,037
#Fixed assets	357,668	362,145
Unamort. exp.	17,173	14,156
Total Assets	$ 2,024,153	$ 1,807,212

Liabilities
(000's)

Notes payable	$ 336,356	$ 180,035
Long-term debt, curr.	48,307	26,548
Accts. payable	151,270	135,058
Accruals	124,748	98,950
Dividends payable	—	4,365
Income & other taxes	73,971	46,244
Curr. Liabilities	$ 734,652	$ 491,200
Long-term debt	657,294	711,935
Deferred inc. taxes	18,604	19,545
+Capital stock		
Class A	80,925	80,925
Class B	95,017	95,017
Class C	95,283	95,283
Retained earnings	342,378	313,307
Total Liabilities & Shareholders' Equity	$ 2,024,153	$ 1,807,212

* At lower of approximate cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.76	0.55
%Net Income to Sales	1.04	0.85
%Net Income to Equity	5.64	4.56
Sales to Inventories	5.25	5.56
Working Capital	$849,913,000	$875,674,000
Current Ratio	2.16	2.78
Shareholders' Equity	$613,603,000	$584,532,000

The Singer Company

8 Stamford Forum
P.O. Box 10151
Stamford, Connecticut 06904
(203) 356-4200

Officers: Joseph B. Flavin, chairman of the board & chief executive officer; William F. Schmied, president & chief operating officer; Leonard Fischer, group v.p.-North American Consumer Products Group; Robert J. Lynch, sr. v.p.-corporate administration; Archibald E. MacKay, sr. v.p. & chief financial officer; Neil J. Morrow, group v.p.-International Group; B. Allan Shaw, group v.p.-Government Products Group; vice presidents: Patricio H. Andrade-Marin, Leo G. Blatz, L. John Clark, F. Gordon Bitter-deputy chief financial officer; John J. Brett-Kearfott Division; Maurice Center-Librascope Division; Joseph J. Dans, personnel & organization; Thomas L. Elliott, Jr.-corporate relations; Austin J. Greene, general tax counsel; Terry W. Heil, HRB-Singer Division, Education Division & Government Products Group; Charles F. Keffer, Education Division; Larry F. Neely, Meter Products Division; Ernest J. Szilagyi, planning; G. Lee Thompson, North American Sewing Products Division; William D. Turner, Link Flight Simulation Division; John P. Van Duyne, engineering; Paul D. O'Connor, Jr., sr. v.p. & gen. counsel; Ronald E. Bish, v.p.-Controls Division; Robert J. Aebli, v.p.-Link Simulation Systems Div.; John L. Duncan, v.p.-Motor Products Div.; Stephen H. Goodman, treasurer; Edward P. Schade, controller; Ralph K. Kessler, secretary.

Directors: Joseph B. Flavin*, chairman, Randolph W. Bromery, Francis E. Ferguson, Arthur H. Fredston, Robert P. Jenett*, Lloyd L. Kelly*, Archibald E. MacKay, James W. McKee, Jr.*, Donald F. Meads*, Bernard J. O'Keefe*, Arthur J. Santry, Jr.*, William F. Schmied, Kelly H. Burke.

* Member of the Executive Committee.

Business Activities: Operates a worldwide chain of Singer stores which sell at retail consumer goods manufactured by the Company; Consumer Sewing Machines and Related Products include sewing machines, cabinets and sewing aids, fabrics, sewing notions, and floor care equipment. Manufactures and markets industrial sewing and textile machinery. Products and Services for Government include the aerospace and marine systems educational products and services. Aerospace systems operations include a broad line of navigation systems for aircraft, spacecraft, and marine vessels, guidance systems for missiles, anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; large-screen display systems; educational materials, audio-visual equipment and training products; electronic intelligence systems; telecommunications; terminals, and related systems and products. Products manufactured for the consumer include air conditioning and heating equipment, controls, meters, furniture and motor products such as vacuum cleaners and power tools manufactured for Sears, Roebuck & Co.

Divisions and Subsidiaries:

HRB-Singer, Inc.
Science Park Road
State College, Pennsylvania 16801
(814) 238-4311

Kearfott Division
1150 McBride Avenue
Little Falls, New Jersey 07424
(201) 256-4000

Librascope Division
833 Sonora Avenue
Glendale, California 91201
(213) 244-6541

Link Flight Simulation Division
Binghamton, New York 13902
(607) 772-3011

Link Simulation Systems Division
11800 Tech Road
Montgomery Industrial Park
Silver Spring, Maryland 20904
(301) 622-4400

Education Division
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200
Products manufactured for the consumer.

SimuFlite Training International, Inc.
8445 Freeport Parkway, Suite 300
Irving, Texas 75063
(214) 456-8000

Controls Products Division
9655 W. Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

North American Sewing Products Division
135 Raritan Center Parkway
Edison, New Jersey 08837
(201) 632-6700

Furniture Division
880 Johnson Ferry Road N.E.
Atlanta, Georgia 30342
(404) 256-3850

Meter Products Division
13560 Philmont Avenue
Philadelphia, Pennsylvania 19116
(215) 673-2100

Motor Products Division
Pumpkintown Highway
Pickens, South Carolina 29671
(803) 878-6331
Sewing Products and consumer durables.

Europe Africa & Middle East Division
Belmont Road
Maidenhead, Berkshire SL6 6JN
England

Asia Division
593 Havelock Road #03-00
Singapore 0316

Latin America Division
8525 N.W. 53rd Terrace
Miami, Florida 33166
(305) 592-9201

Transfer Agent(s):
The First Jersey National Bank
Stock Transfer Division
One Exchange Place
Jersey City, New Jersey 07302

Crocker National Bank (common & $3.50 preferred stock)
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): New York, Pacific, Paris, Bourse, London

Ticker Symbol: SMF

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 2,478,400	$ 31,600
1982	2,522,700	(2,900)
1981	2,703,300	38,400
1980	2,659,600	38,100
1979	2,463,800	(92,300)

	No. of Com. Shares	Earn. per Share ‡†
1983	16,935,406	$ 1.52
1982	16,621,004	—
1981	16,612,221	1.93
1980	16,591,247	1.92
1979	16,577,217	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $15,400,000 ($0.88 per share) in 1983 and $18,900,000 in 1982.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Sewing products	$ 552,700	$ 702,500
Consumer durables	167,200	194,300
Furniture	139,200	119,100
Power tools & floor care	199,900	167,900
Controls prods.	124,000	101,200
Meter prods.	72,100	85,300
Aerospace & marine sys.	1,010,800	892,100
Education	63,900	91,200
Total	$ 2,478,400	$ 2,522,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 270,600,000	$ 15.98
1982	259,000,000	15.58
1981	268,600,000	16.17
1980	236,600,000	14.26
1979	218,600,000	13.19

‡ After allowing for preferred stock at total liquidation preference value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,478,400	$ 2,522,700
Cost of sales	1,872,800	1,895,100
Expenses	500,100	563,600
Other income	(17,200)	(22,900)
Inc. of unconsol. subsid.	(6,000)	(6,000)
Re-inc. of reserve for restruc.	—	(10,000)

Interest expense	74,000	96,300
For. exch. adjust.	2,900	(7,900)
Inc. before taxes	$ 51,800	$ 14,500
Income taxes	35,600	26,000
Inc. (loss) - cont. oper.	$ 16,200	$ (11,500)
Loss - discont. oper.	—	(10,300)
Net Income (loss)	$ 16,200	$ (21,800)
Extraord. gain	15,400	18,900
Net Income (Loss) & Extraord. gain	$ 31,600	$ (2,900)

* Included in Costs and Expenses, Depreciation and Amortization: $52,300,000 in 1983 and $52,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 36,200	$ 51,700
Accts. receiv., net	459,200	457,600
*Inventories	358,400	414,700
Prepaid expenses	10,200	13,200
Current Assets	$ 864,000	$ 937,200
Investments	81,600	82,300
#Fixed assets	393,400	348,900
Other assets	81,300	53,400
Total Assets	$ 1,420,300	$ 1,421,800

Liabilities
(000's)

Notes & loans payable	$ 133,400	$ 175,100
Long-term debt, curr.	13,600	23,600
Accts. payable	201,400	201,700
Accruals	192,300	193,700
Income taxes	23,600	24,000
Curr. Liabilities	$ 564,300	$ 618,100
Long-term debt	334,100	279,600
Other liabilities	86,500	88,600
+ Preferred stock	22,900	25,200
+ + Common stock	169,400	166,200
Add. paid-in capital	39,400	37,200
Retained earnings	231,500	206,900
Eq. adjust. from curr. trans.	(27,800)	—
Total Liabilities & Shareholders' Equity	$ 1,420,300	$ 1,421,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.09	—
%Net Income to Sales	0.65	—
%Net Income to Equity	3.72	—
Sales to Inventories	6.92	6.08
Working Capital	$299,700,000	$319,100,000
Current Ratio	1.53	1.52
Shareholders' Equity	$435,400,000	$435,500,000

Sobeys Stores Limited

115 King Street
Stellarton, Nova Scotia, B0K 1S0, Canada
(902) 752-8371

Officers: Frank H. Sobey, honorary chairman of the board; William M. Sobey, chairman; David F. Sobey, deputy chairman & chief executive officer; J. Skiffington Murchie, president; Nigel F. Byers, v.p.-finance, treasurer & asst. secretary; Frank J. Hickey, v.p.-merchandising; John Sobey, v.p.-retail; Darrell M. Rushton, v.p.-wholesale; James G. Fitzpatrick, v.p.-distribution; J.K. Lynn, v.p.-personnel; G.J. Viverneau, v.p.-corporate marketing; Robert P. Deasy, secretary.

Directors: Merritt G. Crawford, William G. Lumsden, J. William Ritchie, Arthur R. Lundrigan, J. Skiffington Murchie, Henry B. Rhude, David F. Sobey, Donald R. Sobey, Frank H. Sobey, William M. Sobey, James W. Gogan, James L. Moody, Jr.

Business Activities: Engaged in food distribution and merchandising. Operates a chain of grocery stores in Price Edward Island, Nova Scotia, Newfoundland, New Brunswick, Quebec and Ontario. These stores operate under the name of T.R.A. Stores, Lumsden Brothers, K-Mart Stores and Sobey's Food Village. Also engaged in real estate activities.

Subsidiaries:
Lumsden Brother Limited
Clover Produce Limited
Eastern Sign-Print Limited
Johnson & MacDonald Limited
T.R.A. Foods Limited

Transfer Agent(s):
Montreal Trust Co.
Montreal
Toronto
Saint John
Halifax
Winnipeg
Regina
Calgary
Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: SYS

Number of Stores: (at fiscal year end)
1983 90

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 588,251,000	$ 5,524,000
1982	485,804,000	7,148,000
1981	437,357,000	3,009,000
1980	380,153,000	1,891,000
1979	307,825,000	1,857,000

	No. of Com. Shares #	Earn.per Share #
1983	2,333,586	$ 1.95
1982	2,333,586	2.56
1981	2,333,586	1.21
1980	2,333,586	0.78
1979	2,333,586	0.77

Class A common and Class B common shares combined.
‡ Including extraordinary gain of $249,000 ($0.11 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983 Class A	$0.20	—	—
Class B	0.20	—	—
1982 Class A	0.20	—	—
Class B	0.20	—	—
1981 Class A	0.15	—	3-for-1
Class B	0.15	—	3-for-1
1980 Class A	0.13	—	—
Class B	0.13	—	—
1979 Class A	0.13	—	—
Class B	0.07	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 27,825,220	$ 11.92
1982	23,762,940	10.18
1981	18,089,540	7.75
1980	15,755,740	6.75
1979	14,247,780	6.11

‡ After allowing for preferred stock at par value.

Income Account

Year ended	5/7/83	5/1/82
Sales	$ 550,251,000	$ 485,804,000
Cost of sales & expenses	543,711,000	476,719,000
Depreciation	4,419,000	3,986,000
Interest expense	2,695,000	4,911,000
Investment income	(1,248,000)	(1,224,000)
Income bef. taxes	$ 8,674,000	$ 1,412,000
Income taxes (credit)	3,027,000	(437,000)
Minority interest	123,000	97,000
Inc.-cont. oper.	$ 5,524,000	$ 1,752,000
Loss-discont. oper.	—	(197,000)
Gain on sale of secur.	—	5,344,000
Net Income	$ 5,524,000	$ 6,899,000
Extraordinary gain	—	249,000
Net Income & Extraord. gain	$ 5,524,000	$ 7,148,000

Assets

As of	5/7/83	5/1/82
Cash	$ 4,336,000	$ 4,897,000
Marketable securities	18,633,000	14,683,000
Receiv., net	6,176,000	5,639,000
*Inventories	37,234,000	36,197,000
Prepaid expenses	1,892,000	1,809,000
Income taxes recover.	15,000	28,000
Current Assets	$ 68,286,000	$ 63,253,000
Investments	9,224,000	5,051,000
#Fixed assets	27,646,000	27,860,000
†Assets under cap. leases	1,768,000	1,867,000
Total Assets	$ 106,924,000	$ 98,031,000

Liabilities

Bank loans	$ 1,213,000	$ 452,000
Long-term debt, curr.	1,082,000	222,000
Accts. payable & accruals	42,953,000	40,686,000
Income taxes payable	2,199,000	298,000
Cap. lease oblig., curr.	446,000	407,000
Curr. Liabilities	$ 47,893,000	$ 42,065,000
Cap. lease oblig.	1,334,000	1,571,000
Long-term debt	14,869,000	16,292,000
Minority interest	743,000	649,000
Deferred income taxes	3,115,000	2,539,000
+ Pref. stock 6¼%, 1966 series	1,145,000	1,152,000
+ Pref. stock 9%, conv., 1981 series	10,000,000	10,000,000
+ + Common stock: Class A	1,776,000	1,776,000
Class B	687,000	688,000
Capital redemption reserve fund	—	93,000
Retained earnings	25,362,000	21,207,000
Total Liabilities & Shareholders' Equity	$ 106,924,000	$ 98,031,000

* At lower of cost and net realizable value.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $20 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.55	—
%Net Income to Sales	0.99	—
%Net Income to Equity	5.17	7.04
Sales to Inventories	14.99	13.42
Working Capital	$ 20,393,000	$21,188,000
Current Ratio	1.43	1.50
Shareholders' Equity	$106,924,000	$98,031,000

The Southland Corporation

2828 North Haskell Avenue
Dallas, Texas 75204
(214) 828-7011

Mailing address:

Box 719
Dallas, Texas 75221

Officers: John P. Thompson, chairman of the board & chief exec. officer; Jere W. Thompson, president; Walton Grayson III, exec. v.p.-administration & services; Clark J. Matthews II, sr. exec. v.p. & chief financial officer; J.C. Thompson, Jr., sr. exec. v.p.-retail; S.R. Dole, sr. v.p.-stores group; James W. Parker, exec. v.p.-mfg. & distribution; Vaughn R. Heady, Forrest Stout, v.p.'s; M.T. Cochran, Jr., v.p.-special properties; Ruion R. Brough, v.p.-management information services; Ben M. Holland, v.p.-development; P. Eugene Pender, v.p. & controller; L. Mark Rigg, v.p.-human resources; John H. Rodgers, v.p. & general counsel; Frank J. Gangi, v.p. & treasurer; R.G. Smith, secretary; Bruce W. Krysiak, sr. v.p.-marketing-retail; Henry T. Stanley, Jr., v.p.-investor relations; C.O. Beshears, v.p.-dairies group; Donald L. Burnside, v.p.-western stores region; Adrian O. Evans, v.p.-central stores region; Joseph S. Hardin, Jr., v.p-distribution; Frank L. Kitchen, v.p.-eastern stores region; James R. Lynch, v.p.-southeastern stores region; Sam J. Susser, sr. v.p.-petroleum products & president-Citgo Petroleum Products; Richard A. Turchi, v.p.-international; Bill M. Wooton, v.p.-southwestern stores region; Allen Liles, v.p.-public relations; Hugh G. Robinson, v.p. & president-Cityplace Development Corp.

Directors: William W. Atwell, J.Y. Ballard, Walton Grayson III, Joseph S. Hardin, Mark L. Lemmon, Jere W. Thompson, John P. Thompson, Clifford W. Wheeler, J.C. Thompson, Jr., Alan C. Schoellkopf, Clark J. Matthews II, Frank L Carney, Leo E. Linbeck, Jr., Walter M. Mischer, Jr., Armand Hammer.

Business Activities: Operator and franchisor of self-service convenience stores and a processor and distributor of dairy products. As of December 31, 1983, there were 7,299 convenience food stores (principally under the name 7-Eleven in 41 states, the District of Columbia, and Canada); 39 Super-7 multi-pump self-service gasoline outlets; 67 Gristede's and Charles & Company food stores and sandwich shops in the New York City metropolitan area. International subsidiaries/affiliates include 32 Super Siete stores in Mexico; 335 R S McColl convenience-type "CTN" (confectionery, tobacco, news) stores in the United Kingdom, and two 7-Eleven stores, as well as 47 7-Eleven/närköppet stores in Sweden. Through area licensees, operates an additional 507 7-Eleven stores in the U.S., 1,909 in Japan, 64 in Australia, 59 in Hong Kong, 5 in Singapore, 16 in Canada, and 62 in Taiwan. Operates 20 dairy processing plants and 73 dairy distribution centers in 50 states, Washington, D.C. and Canada. Other operations include Citgo Petroleum Corporation, Pate Foods, a manufacturer of corn-based snack food products, and divisions that manufacture food ingredients and specialty chemical products, commercial and packaged ice, and microprocessor-controlled cash dispensing systems. Also operates 296 Chief Auto Parts stores.

Divisions:

Stores Group

General Office
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Gristede's
1601 Bronxdale Avenue
Bronx, New York 10462
(212) 824-2000

Petroleum Products
17311 Dallas Parkway
P.O. Box 7002
Addison, Texas 75001

Southeastern Region
1304 Lee Road
Orlando, Florida 32810
(305) 295-3076

Central Region
2214 Algonquin Road
Rolling Meadows, Illinois 60008
(312) 577-1711

Petroleum Products
17311 Dallas Parkway
P.O. Box 7002
Addison, Texas 75001-2
(214) 931-0261

Southwestern Region
12200 Park Central
Suite 500
Dallas, Texas 75251
(214) 980-8055

Western Region
7839 University Avenue
P.O. Box 698
La Mesa, California 92041
(619) 465-2101

Western Gasoline Division
2444 Moor Park Avenue
Suite 316
San Jose, California 95128
(408) 293-9942

Dairies Group - General Office
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7426

Oak Farms Division
P.O. Box 225178
Dallas, Texas 76265
(214) 941-0302

Cabell Division
4017 Commerce Street
Dallas, Texas 75226
(214) 821-9164

Embassy Dairy Division
P.O. Box 114
Mattawoman Drive
Waldorf, Maryland 20601
(301) 843-1212

Midwest Farms Division
1681 Union Avenue
P.O. Box 41199
Memphis, Tennessee 38104
(901) 274-0136

Velda Farms Division
501 N.E. 181st Street
P.O. Box 640008
Miami, Florida 33164
(305) 651-3511

Wanzer's Division
4430 W. North Avenue
Chicago, Illinois 60639
(312) 276-7720

Bancroft Dairy Division
1010 South Park Street
Madison, Wisconsin 53715
(608) 257-1006

Merritt Foods Division
2722 Guinotte Road
Kansas City, Missouri 64120
(816) 483-4233

Chemical Division
1st Continental Bank Bldg.
Suite 400
5801 Marvin D. Love Freeway
Dallas, Texas 75237
(214) 331-8391

Reddy Ice Division
2745 North Central Expressway
Dallas, Texas 75204
(214) 526-6740

Fast Foods Division
3636 McKinney Avenue
Dallas, Texas 75204
(214) 559-3630

Southland International
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7815

Tidel Systems
2615 E. Belt Line Road
Carrollton, Texas 76006
(214) 245-8591

Chief Auto Parts
12200 Park Central Drive
Dallas, Texas 75251
(214) 239-2256

Eastern Region
955 Louis Drive
Warminster, Pennsylvania 18974
(212) 443-8700

Specialty Products Division
2818 Merrell Road
P.O. Box 29306
Dallas, Texas 75229
(214) 350-9966

Subsidiaries:

The Southland (Canada), Inc.
Tac Tannins and Chemicals, Inc. (75% owned)
Naroppet A.B.
Southland McColl (U.K.) Limited
Valso, S.A. (49% owned)
Quimiproductos, S.A. (49% owned)

All at:

P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Acquisition(s):

Citgo Petroleum Corporation
Tulsa, Oklahoma

Ranger Energy Company
Houston, Texas

Pate Foods, Inc.
Beloit, Illinois

Affiliates:

Desarrollo de Distribution Alimenticia, S.A.
(49% owned)
Mexico

Quimiproductos, S.A. (49% owned)
Mexico

Transfer Agent(s):

Merchantile National Bank at Dallas
P.O. Box 225415
Dallas, Texas 75265

Ticker Symbol: SLC

Number of Stores*: (at fiscal year end)

1983	7,299	1980	6,895
1982	7,165	1979	6,805
1981	7,002		

* Company operated and franchise convenience stores only.

Sales and Earnings

	Revenues † ('000's)	Net Income ('000's)
1983	$ 8,805,010	$ 131,760
1982	6,782,383	108,051
1981	5,734,160	92,860
1980	4,782,605	78,506
1979	3,876,059	81,251

	No. of Com. Shares #	Earn. per Share #
1983	40,393,082	$ 3.26
1982	35,772,689	3.02
1981	35,513,515	2.61
1980	35,460,071	2.16
1979	33,411,394	2.43

† Includes franchised stores and other income.
# Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1983 ($000's)	%	1982 ($000's)	%
Store group	$6,683,700	76%	$5,708,100	84%
Dairy group	345,600	4	355,000	5
Special operations group	188,100	2	151,200	2
Gasoline supply	1,554,700	17	542,600	8
Other income	32,900	1	25,500	1
Total	$8,805,000	100%	$6,782,400	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.84	—	—
1982	0.77	—	3-for-2
1981	0.70	—	—
1980	0.62	3%	—
1979	0.52	3%	—

‡ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,074,962,000	$ 22.94
1982	703,348,000	19.48
1981	612,221,000	17.23
1980	545,282,000	15.37
1979	489,721,000	13.82

‡ Adjusted to reflect stock dividends and stock split.

Income Account * ($000's)

Year ended Dec. 31	1983	1982
Net sales	$ 8,772,067	$ 6,756,933
Other income	32,943	25,450
Total income	$ 8,805,010	$ 6,782,383
Cost of sales	7,177,147	5,350,453
Expenses	1,349,574	1,174,886
Prof. sh. plan	19,426	19,568
Interest expense	73,274	48,735
Income before taxes	$ 185,589	$ 188,741
Income taxes	53,821	80,690
Net Income	$ 131,768	$ 108,051

* Included in Costs and Expenses, Depreciation: $127,800,000 in 1983 and $102,964,000 in 1982.

Assets ($000's)

As of Dec. 31	1983	1982
Cash and cash investments	$ 22,470	$ 34,685
Accts. & notes receiv., net	476,393	158,217
*Inventories	934,916	309,739
Deposits & prepaid expenses	55,257	36,908
Investment in prop.	76,200	76,800
Current Assets	$ 1,584,886	$ 616,349
Investments	84,280	31,359
#Fixed assets	1,437,492	940,925
Other assets	50,365	35,209
Capitalized leases	152,432	168,412
Total Assets	$ 3,309,455	$ 1,842,254

Liabilities ($000's)

Comm. paper	$ 26,438	$ 11,698
Long-term debt, curr.	42,813	12,052
Capitalized lease, curr.	15,065	15,805
Accts. payable & accruals	908,802	420,294
Income taxes	8,913	43,490
Curr. Liabilities	$ 1,002,031	$ 503,337
Long-term debt	940,878	386,304
Capitalized lease	194,765	196,676
Deferred credits	106,819	52,589
+Common stock	469	361
Add. paid-in capital	624,483	347,786
Retained earnings	450,010	355,201
Total Liabilities & Shareholders' Equity	$ 3,309,455	$ 1,842,254

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.01 per value.

Statistical Summary

%Income bef. Taxes to Sales	2.12	2.79
%Net Income to Sales	1.50	1.60
%Net Income to Equity	12.26	15.36
Sales to Inventories	9.19	21.81
Working Capital	$ 582,855,000	$113,012,000
Current Ratio	1.58	1.22
Shareholders' Equity	$1,074,962,000	$703,348,000

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, chairman of the board & chief exec. officer; Herbert Rosen, president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; Meyer Magid, sr. v.p. & dir.-apparel div.; William A. Oliver, v.p. & treasurer; Lewis H. Weinstein, clerk; asst. vice presidents: Roger A. Beaulieu, mgr.-computer operations; John W. Crapo, buyer-women's shoes; Edward J. Fitzgerald-merchandise manager; Joseph T. Grobel-asst. treasurer; Daniel J. Hurt, dir.-warehousing; James R. Morin, dir.-advertising; Milton M. Zalko, buyer-children's shoes; John Delpadre, buyer-men's shoes; Donald Mish, buyer-athletic shoes.

Directors: Meyer Magid, C. Charles Marran, William A. Oliver, Herbert Rosen, Real O. Roy, Frank L. Marran, Paul O'Conor.

Business Activities: Operates leased shoe departments in discount department stores; operates self-service discount shoe stores under the names "Sneaker Circus" and "Shoe Experience" in the Long Island, New York area; also has manufacturing subsidiaries in footwear and misses apparel.

Subsidiaries:

Fashion Gallery, Inc.
450 Summer Street
Boston, Massachusetts 02210
Operates 16 stores in Rhode Island, New Jersey and Massachusetts specializing in name brand women's apparel and footwear at discount prices.

Happy Legs, Inc.
20 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear under the names "Feelin' Jazzie," H.L. Spencer, and H.L. Tops.

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Number of Leased Depts. & Stores: (at fiscal year end)

1983	253	1980	195
1982	234	1979	169
1981	213		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 95,374,040	$ 803,968
1982	86,118,552	(768,353)
1981	69,357,564	1,081,059
1980	64,693,125	1,446,680

	No. of Com. Shares #	Earn. per Share #
1983	1,862,167	$ 0.43
1982	1,850,292	—
1981	1,713,077	0.63
1980	1,718,977	0.84

(Loss)
‡ Includes operating revenues; of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.11	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.17	—	—
1979	0.1525	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 16,867,744	$ 9.05
1982	17,087,326	9.23
1981	18,444,784	10.77
1980	17,751,180	10.33

‡ Based on the weighted daily average number of shares outstanding.

Income Account

Year ended	5/28/83	5/29/82
Net sales	$ 95,374,040	$ 86,118,552
Cost of sales	61,372,496	54,773,127
Expenses	30,071,119	29,074,553
Depreciation & amortization	963,934	726,816
Interest expense	1,368,235	1,616,355
Interest income	(320,337)	(266,913)
Legal fees	135,000	984,000
Sale of subsidiary	(280,605)	—
Other expenses	86,510	661,656
Income (loss) before taxes	$ 1,416,478	$ (1,451,042)
Income taxes (credit)	612,510	(682,689)
Net Income (Loss)	$ 803,968	$ (768,353)

Assets

As of	5/28/83	5/29/82
Cash	$ 1,227,901	$ 2,020,526
Leased departments	690,682	795,810
Due from factor	1,120,979	198,889
Marketable securities	135,345	390,273
Accts. & notes receiv., net	1,493,351	1,464,930
Refundable taxes	345,000	1,263,500
*Inventories	18,994,008	20,141,818
Prepaid expenses	255,757	263,600
Current Assets	$ 24,263,023	$ 26,539,346
#Fixed assets	4,865,895	5,133,471
Intangibles & other assets	978,401	1,205,424
Total Assets	$ 30,107,319	$ 32,878,241

Liabilities

Notes payable	$ 750,000	$ 2,250,000
Long-term debt, curr.	505,130	537,350
Accts. payable	8,462,070	9,065,055
Accrued taxes	600,155	454,057
Accrued payroll	933,717	1,114,991
Curr. Liabilities	$ 11,251,072	$ 13,421,453
Long-term debt	1,988,503	2,369,462
+Common stock	2,069,013	2,069,013
Add. paid-in capital	6,036,390	6,036,390
Retained earnings	12,307,968	11,709,825
Treasury stock	(1,164,251)	(265,531)

Accts. receiv. - emp. stock trust	(2,381,376)	(2,462,371)
Total Liabilities & Shareholders' Equity	$ 30,107,319	$ 32,878,241

* At lower of cost (FIFO) or market for mfg., and the retail % method for the retail division.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.48	—
%Net Income to Sales	0.84	—
%Net Income to Equity	4.76	—
Sales to Inventories	5.02	4.28
Working Capital	$13,011,951	$13,117,893
Current Ratio	2.15	1.98
Shareholders' Equity	$16,867,744	$17,087,326

Sprouse-Reitz Co., Inc.

P.O. Box 8996
1411 S.W. Morrison Street
Portland, Oregon 97208
(503) 224-8220

Officers: J.A. Sprouse, chairman of the board; R.A. Sprouse, II, president; J.L. Goss, v.p.-treasurer; R.H. Leonard, v.p.-merchandising; Jerd C. Downer, v.p.-store operations; J.E. Sprouse, secretary; B.E. Clegg, asst. treasurer.

Directors: J.A. Sprouse, Frederick H. Torp, R.A. Sprouse.

Business Activities: Operates a chain of variety stores in Oregon, Washington, California, Utah, Montana, Texas, Nevada, New Mexico, Arizona, Idaho, Oklahoma and Wyoming.

Transfer Agent(s):
Sprouse-Reitz Co., Inc.
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	320	1980	329
1982	322	1979	333
1981	325		

Sales and Earnings

	Net Sales	Net Income
1983	$ 159,150,115	$ 4,438,241
1982	150,544,602	3,679,524
1981	151,573,441	4,607,280
1980	143,677,019	5,303,834
1979	136,749,119	4,245,865

	No. of Com. Shares	Earn. per Share ‡
1983	143,414	$ 30.95
1982	143,420	25.65
1981	143,461	32.11
1980	143,465	36.97
1979	143,473	29.59

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$5.50	—	—
1982	5.00	—	—
1981	6.65	—	—
1980	4.65	—	—
1979	4.65	—	—

Common Stock Equity

	Total Equity	Equity Per share
1983	$ 50,402,888	$ 351.45
1982	46,754,138	325.99
1981	43,795,870	305.28
1980	40,142,867	279.81
1979	35,506,664	247.48

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 159,150,115	$ 150,544,602
Cost of sales	113,242,637	107,422,437
Expenses	37,848,682	36,372,413
Interest expense	71,372	236,209
Other income	(514,817)	(481,981)
Income bef. taxes	$ 8,502,241	$ 6,995,524
Income taxes	4,064,000	3,316,000
Net Income	$ 4,438,241	$ 3,679,524

* Included in Costs and Expenses, Depreciation and Amortization: $1,504,162 in 1983 and $1,467,250 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & short-term investments	$ 16,961,519	$ 13,810,942
Receiv., net	139,995	100,879
*Inventories	44,192,749	41,911,161
Current Assets	$ 61,294,263	$ 55,822,982
#Fixed assets	10,041,943	8,891,318
Other assets	640,769	589,490
Total Assets	$ 71,976,975	$ 65,303,790

Liabilities

Long-term debt, curr.	$ 71,400	$ 1,266,000
Accts. payable	13,468,209	9,872,016
Accruals	4,121,770	3,796,826
Income taxes	947,147	580,274
Curr. Liabilities	$ 18,608,526	$ 15,515,116
Long-term debt	1,104,722	1,182,605
Deferred tax credits	428,839	412,931
Deferred inc. taxes	1,432,000	1,439,000
+Common stock:		
Voting	3,486,464	3,486,464
Nonvoting	10,900,188	10,900,188
Retained earnings	36,049,550	32,400,079
Treasury stock	(33,314)	(32,593)
Total Liabilities & Shareholders' Equity	$ 71,976,975	$ 65,303,790

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.34	4.65
%Net Income to Sales	2.79	2.44
%Net Income to Equity	8.81	7.87
Sales to Inventories	3.60	3.59
Working Capital	$42,685,737	$40,307,866
Current Ratio	3.29	3.60
Shareholders' Equity	$50,402,888	$46,754,138

Standard Brands Paint Company

4300 West 190th Street
Torrance, California 90509
(213) 542-5901

Officers: Stuart D. Buchalter, chairman of the board & chief executive officer; Marvin Wager, president & chief operating officer; Eric Beck, Richard Dohan, exec. v.p.; Sheldon Abrams, controller; Basil Galouskin, v.p.-management information services; Victor Loewenstein, v.p.-administration; Paul M. Ozawa, v.p.-finance & treasurer; Wallace Steadman, v.p.-human resources; Dorothy Cvetas, asst. secretary.

Directors: Irwin R. Buchalter, Marvyn Carton, F.S. Kellstrom, Richard H. Loeffler*, Marvin Wager*, Stuart D. Buchalter*, Sid Greenberg*, John DeGregory*, Wayne H. Fisher.

* Member of Executive Committee.

Business Activities: Owns and operates retail paint and decorating centers in California, Arizona, Washington, Nevada, Utah, New Mexico, Texas and Oregon. Also manufactures paint and paint products.

Divisions:

Major Paint and Varnish Company
4300 West 190th Street
Torrance, California 90509
(213) 542-5901
Produces paint and paint products.

Subsidiaries:

Shiva, Inc.
Torrance, California
Produces artist colors and mediums.

KWAL Paints
Denver, Colorado
Retails paint and wallcoverings through 16 KWAL Paint Center Stores in Colorado and one each in Wyoming and Nebraska. Also manufactures its own brand paint.

Enterprise Wallcoverings, Inc.
Distributes a line of moderately priced wallcoverings in Western United States.

Zynolyte Products Company
Distributes lines of aerosol spray and specialty paint finishes.

Transfer Agent(s):
The Bank of New York
New York, New York

City National Bank
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: SBP

Number of Stores: (at fiscal year end)

1983	119	1980	82
1982	123	1979	75
1981	88		

Sales and Earnings

	Net Sales	Net Income
1984	$ 296,814,000	$ 18,575,000
1983+	260,489,000	13,352,000
1982	250,723,000	14,814,000
1981	227,416,000	15,020,000
1980	210,347,000	15,415,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	11,081,000	$ 1.68
1983+	10,928,000	1.22
1982	10,856,000	1.37
1981	10,751,000	1.40
1980	10,750,000	1.43

+ Unaudited.
‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.4875	—	2-for-1
1983	0.4425	—	—
1982	0.435	—	—
1981	0.39	—	—
1980	0.34	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Tangible Stockholders' Equity	Equity Per Share †
1984	$ 138,625,000	$ 12.46
1983	122,687,000	11.15
1982	121,484,000	11.08
1981	109,075,000	10.14
1980	98,154,000	9.13

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1984	1983 +
Net sales	$ 296,814	$ 260,489
Cost of sales	163,168	147,013
Expenses	97,820	87,474
Oper. profit	$ 35,826	$ 26,002
Interest income	(635)	(746)
Interest expense	984	1,261
Gain on dispos.	(48)	(7)
Income before taxes	$ 35,525	$ 25,494
Income taxes	16,950	12,142
Net Income	$ 18,575	$ 13,352

* Included in Costs and Expenses, Depreciation and Amortization: $4,963,000 in 1984 and $3,854,000 in 1983.
+ Unaudited.

Assets
(000's)

As of Sept. 30	1984	1983 +
Cash & short-term invest.	$ 6,173	$ 1,712
Receiv., net	5,760	6,565
*Inventories	63,729	61,596
Prepaid expenses	3,821	3,078
Deferred income taxes	—	292
Current Assets	$ 79,483	$ 73,243
#Fixed assets	91,018	78,499
Intangibles	2,521	2,521
Total Assets	$ 173,022	$ 154,263

Liabilities
(000's)

Long-term debt, curr.	$ 1,604	$ 1,758
Notes payable	1,900	5,000
Accts. payable & accruals	15,585	15,690
Income taxes	1,785	—
Curr. Liabilities	$ 20,874	$ 22,448
Long-term debt	11,002	6,607
+Common stock	11,130	5,500
Add. paid-in capital	4,136	7,008
Retained earnings	125,880	112,700
Total Liabilities & Shareholders' Equity	$ 173,022	$ 154,263

+ Unaudited.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.97	9.79
%Net Income to Sales	6.26	5.13
%Net Income to Equity	13.40	10.88
Sales to Inventories	4.66	4.23
Working Capital	$ 58,609,000	$ 50,795,000
Current Ratio	3.81	3.26
Shareholders' Equity	$138,625,000	$122,687,000

Standex International Corporation

6 Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701

Officers: Daniel E. Hogan, chairman of the board & chief exec. officer; Warren S. Cooper, president & chief operating officer; Thomas L. King, exec v.p. & treasurer; Sol Sackel, sr. v.p.; Samuel S. Dennis, III, v.p.; Robert E. Masotta, sr. v.p., secretary & general counsel; John M. Wall, v.p.-industrial relations; John J. Bentley, controller; Arthur G. Houghton, v.p.-operations; Thomas H. DeWitt, corp. counsel & asst. sec.; Norman B. Asher, Charles F. Hartsock, asst. secretaries.

Directors: Daniel E. Hogan*, Edward C. Bloomberg, John Bolten, Jr., William Brewster, William L. Brown*, Warren S. Cooper*, Samuel S. Dennis, III*, James N. Johnson, Thomas L. King*, John Hill, C. Kevin Landry, Sol Sackel, Daniel B. Hogan, Robert E. Masotta, H. Nicholas Muller, III.

* Member of the Executive Committee.

Business Activities: The Electronics Group manufactures electronic components, inductors, capacitors, connectors, reed switches and reed relays. The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems; Woodside Fireplaces and ducting for heating, air-conditioning, and ventilation systems; custom forgings; power metal spinning of components for aerospace, energy systems, and industrial applications. The Consumer Products Group produces Club aluminum cookware, and giftwares; solid and plated brass beds, headboards and accessories through its Dresher Manufacturing operation; manufactures and sells pine furniture and furnishings through its Yield House mail order operation and manages a chain of 12 Yield House retail stores; sells grapefruit and other gift packages and fund raising supplies through other mail order operations. The Institutional Products Group manufactures patient feeding systems, institutional furniture, handblown glassware, barbecuing and baking equipment, candlelamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, carbonator pumps, casters and wheels, and food racks, cabinets and carts. The Graphics Group publishes religious literature and manufactures election supplies; manufactures commercial printing products and educational materials and specialized binding systems; operates a chain of 27 religious retail bookstores.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston

Ticker Symbol: SXI

Number of Stores: (at fiscal year end)

1983	40	1981	10
1982	39		

Sales and Earnings

	Net Sales	Net Income
1983	$ 357,731,000	$ 16,099,000
1982	365,658,000	13,536,000
1981	369,874,000	15,208,000
1980	347,480,000	19,442,000
1979	297,826,000	16,335,000

	No. of Com. Shares #	Earn. per Share #
1983	6,806,000	$ 2.37
1982	6,745,000	2.01
1981	6,713,000	2.27
1980	6,575,000	2.96
1979	6,338,000	2.58

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Graphics	$ 93,614	$ 91,904
Consumer	81,565	96,991
Institutional	88,304	77,812
Electronics	13,950	17,920
Industrial	79,938	80,544
General, corporate & other	360	487
Total	$ 357,731	$ 365,658

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.95	—	—
1982	0.94	—	—
1981	0.89	—	—
1980	0.81	—	—
1979	0.63	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 132,614,000	$ 19.48
1982	131,944,000	19.57
1981	127,854,000	18.99
1980	117,808,000	17.70
1979	101,584,000	15.74

‡ Adjusted to reflect stock split.

Income Account

Year ended June 30	1983	1982
Net sales	$ 357,731,119	$ 365,657,991
Other income	1,584,576	5,573,886
Total Income	$ 359,315,695	$ 371,231,877
Cost of sales	223,559,110	235,893,133
Expenses	94,306,903	95,212,289
Depreciation & amortization	7,745,716	8,390,694
Interest expense	4,735,831	7,749,016
Income before taxes	$ 28,968,135	$ 23,986,745
Income taxes	12,869,000	10,451,000
Net Income	$ 16,099,135	$ 13,535,745

Assets

As of June 30	1983	1982
Cash	$ 11,775,765	$ 8,600,535
Receiv., net	45,958,964	46,788,466
*Inventories	72,544,576	79,412,160
Prepaid expenses	2,992,771	3,787,383
Current Assets	$ 133,272,076	$ 138,588,544
Investments	2,094,639	3,035,821
#Fixed assets	67,083,430	71,578,789
Receivables	5,400,855	5,966,460
Intangibles	12,487,501	15,426,900
Total Assets	$ 220,338,501	$ 234,596,514

Liabilities

Notes payable & long-term debt, curr.	$ 8,249,446	$ 7,512,580
Accts. payable	17,994,432	19,474,768
Accruals	5,216,737	5,783,356
Accrued payroll	12,108,602	11,089,063
Income taxes	6,709,611	3,243,475
Curr. Liabilities	$ 50,278,828	$ 47,103,242
Long-term debt	31,379,669	50,021,100
Deferred inc. taxes	5,047,000	4,398,000
Other liab.	1,018,986	1,130,145
+Common stock	20,501,919	20,378,187
Add. paid-in capital	4,787,179	4,579,490
Retained earnings	112,713,193	107,702,130
Cum. trans. adjust.	(5,168,374)	—
Treasury stock	(219,899)	(715,780)
Total Liabilities & Shareholders' Equity	$ 220,338,501	$ 234,596,514

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.10	6.56
%Net Income to Sales	4.50	3.70
%Net Income to Equity	12.14	10.26
Sales to Inventories	4.93	4.60
Working Capital	$ 82,993,248	$ 91,485,302
Current Ratio	2.65	2.94
Shareholders' Equity	$132,614,018	$131,944,027

Steinberg Inc.

Alexis Nihon Plaza
1500 Atwater Avenue
Montreal,Quebec,Canada H3Z 1Y3
(514) 931-9131

Officers: Melvyn A. Dobrin, chairman of the board & chief executive officer; Nathan Steinberg, vice-chairman of the board & sr. v.p.; Peter F. McGoldrick, president & chief operating officer; Mitzi S. Dobrin, exec. v.p.- legal & corp. affairs; H. Arnold Steinberg, exec. v.p.-finance & development; Henri Tremblay, group v.p.-human resources; William Howieson, v.p.-treasurer and comptroller; Diane Marcelin Laurin, v.p.-general counsel & secretary; Pierre de Grandpreq, v.p. Norman Auslander, group v.p. & gen. mgr., Ontario Div.; Soly Cohen, group v.p. & gen. merchandise mgr.-Miracle Mart Div; Irving Ludmer, president & chief exec. officer-Iuanhoe Iac; Alain Bilodeau, v.p.-labour relations; William Cleman, v.p.-special projects.

Directors: Donald G. Campbell, André Charron, J.V. Raymond Cyr, Melvyn Dobrin*, Mitzi S. Dobrin*, Lazarus Phillips, Gérard Plourde*, H. Arnold Steinberg*, Nathan Steinberg*, Peter F. McGoldrick*.

*Member of the Executive Committee

Business Activities: Operates food stores in the provinces of Quebec, New Brunswick, and Ontario. Also operates discount department stores under the name of Miracle Mart. Businesses include restaurants, flour milling, bakery and food processing operations, with restaurant activities in Manitoba, and box stores in Ontario, Manitoba, Saskatchewan and Alberta.

Divisions:

Quebec Division
5400 Hochelega
Montreal, Quebec
(514)252-7411
Operates 151 food stores in Quebec and eastern Ontario.

Ontario Division
75 Rexdale Boulevard
Rexdale, Ontario
(416)743-8180
Operates 75 food stores in southwestern Ontario.

Miracle Mart Division
5151 Thimens Boulevard
Ville St. Laurent, Avenue
Montreal H4R 2C8 Quebec, Canada
(514)333-6111
Operates 32 department stores.

Subsidiaries:

Smitty Super Value, Inc.
Phoenix, Arizona
Operates 20 supermarket-department stores in the U.S. Southwest.

Multi Restaurants Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal 216, Quebec, Canada
(514)931-9131
Operates 198 fast food restaurants.

Valdi Inc.
155 Rexdale Blvd.
Rexdale, Ontario, Canada M9W 5Z8

Ivanhoe Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal, Quebec, Canada
(514)931-9131
Engaged in ownership and development of shopping centers.

Franchise Plus Inc.
Montreal, Quebec
Franchise operation servicing a chain of convenience stores in Quebec, operating under the name La Maisonneqe.

Transfer Agent(s):

Montreal Trust Company
Montreal, Halifax, Toronto, Winnipeg, Regina, Calgary & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SBG

	Super-markets	Dept. Stores	Restau--rants	Grocery Stores
1983	242	32	198	85
1982	246	32	196	70
1981	227	32	200	44
1980	224	32	200	28
1979	218	34	194	—

Sales and Earnings +

	Net Sales † (000's)	Net Income × (000's)
1983	$ 3,352,851	$ 13,392
1982*	3,303,756	34,103
1981	2,813,376	39,480
1980	2,253,343	27,961
1979	2,089,053	27,191

	No. of Com. Shares ‡	Earn. per Share ‡ ×
1983	7,126,288	$ 0.72
1982*	7,126,288	4.10
1981	7,114,888	4.86
1980	7,083,288	3.24
1979	7,072,688	3.83

+ In Canadian dollars.
* 53 weeks.
‡ Based on class A and Common Shares combined.
† Includes operating revenues.
× Including extraordinary gain of $1,313,000 ($0.18 per share) in 1983 and extraordinary loss of $1,162,000 ($0.16 per share) in 1981.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.30	—	—
1981	1.00	—	—
1980	1.00	—	—
1979	0.86	—	—

Paid on Class A and common stock.

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡‡
1983	$ 275,799,000	$ 38.70
1982	281,073,000	39.44
1981	260,406,000	36.60
1980	230,339,000	32.52
1979	213,476,000	30.18

‡ After allowing for cum. redeem. preferred shares, series A at per value of $100; second preferred shares, series one and two, at par value of $25; second preference shares, series A at redemption value of $25 and series B at stated value (U.S. $25.)
‡‡ Based on Class A and common stock combined.

Income Account
(000's)

Year ended	7/30/83	7/31/82 (53 weeks)
Net sales & oper. rev.	$ 3,352,851	$ 3,303,756
Cost of sales & expenses	2,680,413	2,619,556
Wages & empl. benefits	560,683	533,006
Rentals	40,173	38,525
Depreciation & amortization	45,208	40,791
Interest exp.	41,933	61,868
Interest income	(8,996)	(18,852)
Other income	(9,162)	(4,441)
Income before taxes	$ 2,599	$ 33,303
Taxe credit	(10,284)	(1,469)
Minority interest	804	669
Net Income	$ 12,079	$ 34,103
Extraord. gain	1,333	—
Net Income & extraord. loss	$ 13,392	$ 34,103

Assets
(000's)

As of	7/30/83	7/31/82
Cash & invest.	$ 60,383	$ 53,973
Accts. receiv., net	35,976	39,286
Inc. taxes recov.	—	3,505
*Inventories	310,559	289,138
Prepaid expenses	23,557	20,374
Current Assets	$ 430,475	$ 406,276
#Fixed assets-real estate	198,166	199,381
#Fixed assets-retail & mfg.	283,831	299,329
Intangibles	53,466	53,501
Other assets	32,049	39,709
Total Assets	$ 997,987	$ 998,196

Liabilities
(000's)

Notes payable	$ 52,743	$ 36,790
Long-term debt, curr	7,146	1,465
Accts. payable & accruals	243,101	234,126
Dividends payable	27	29
Income taxes	928	—
Curr. Liabilities	$ 303,945	$ 272,410
Long-term debt	292,555	347,450
Minority interest	931	4,321
Deferred inc. taxes	6,818	28,934
+ Series A. 5¼% preferred	2,046	2,186
+ + $1.95 second preferred	40,125	41,822
+ + var. rate second preferred	20,000	20,000
+ + + $2.9375 series A	35,625	
+ + + U.S. $2.875 series B	20,143	
+ + + Class A	22,890	22,890
+ + + Common stock	12,176	12,176
Add. paid-in capital	1,741	1,257
Retained earnings	238,771	244,750
Cum. trans adj.	(221)	—
Total Liabilities Shareholders' Equity	$ 997,987	$ 998,196

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $25 par value.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.08	1.01
%Net Income to Sales	0.36	1.03
%Net Income to Equity	3.07	9.88
Working Capital	$126,530,000	$133,866,000
Current Ratio	1.42	1.49
Shareholders' Equity	$393,738,000	$345,081,000

Sterchi Bros. Stores, Inc.

200 Tech Center Drive
Knoxville, Tennessee 37902
(615) 523-4163

Officers: C.A. Terrell, chairman of the board & chief exec. officer; R.H. Beam, president & chief operations officer; E.L. Dover, Jr., v.p.-advertising; J. P. Childress, sr. vice president, secretary & chief financial officer; R.H. Dempster, Jr., v.p., asst. secretary & treasurer; S.B. Cash, v.p.-credit operations; K.B. Fowler, comptroller.

Directors: R.H. Beam, Edwin C. Huster, Lloyd L. Montgomery, III, Sam M. Browder, David M. Traver, James G. Sterchi, III*, J.P. Childress*, C.A. Terrell*, James C. Talley, II.

* Member of the Executive Committee.

Business Activities: Operates home furnishing stores in Tennessee, Kentucky, North Carolina, South Carolina, Alabama, Georgia, Florida and Mississippi.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SBI

Number of Stores: (at fiscal year end)

1984	72	1981	75
1983	73	1980	74
1982	74		

Sales and Earnings

	Net Sales +	Net Income
1984	$ 45,214,426	$ 2,129,023
1983	38,573,361	1,052,583
1982	41,522,080	1,718,534
1981	46,409,974	2,470,000
1980	48,154,431	3,138,235

	No. of Com. Share †	Earn. per Share †
1984	1,319,734	$ 1.61
1983	1,319,901	0.80
1982	1,320,953	1.30
1981	1,320,828	1.87
1980	1,321,431	2.37

+ Including sales of leased departments and carrying charges on installment sales contracts.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.76	—	—
1983	0.76	—	—
1982	0.72	—	—
1981	0.68	—	—
1980	0.68	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 27,190,038	$ 20.60
1983	26,064,025	19.75
1982	26,035,939	19.71
1981	25,258,310	19.10
1980	23,694,416	17.92

Income Account

Year ended	2/29/84	2/28/83
Net sales	$ 45,214,426	$ 38,573,361
Cost of sales	38,226,192	34,111,323
Expenses	1,651,869	1,339,092
Depreciation & amortization	742,963	713,265
Prov. for uncollectible accts.	603,255	740,064
Interest expense	649,834	668,356
Other income	(818,710)	(778,322)
Income before taxes	$ 4,159,023	$ 1,779,583
Income taxes	2,030,000	727,000
Net Income	$ 2,129,023	$ 1,052,583

Assets

As of	2/29/84	2/28/83
Cash	$ 1,158,080	$ 4,037,676
Accts. receiv., net	26,206,991	24,475,948
*Inventories	7,983,270	7,533,878
Refundable income taxes	906,369	—
Prepaid expenses	423,841	371,172
Current Assets	$ 36,678,551	$ 36,418,674
#Fixed assets	5,410,296	5,097,170
Other assets	178,089	304,344
Total Assets	$ 42,266,936	$ 41,820,188

Liabilities

Notes payable	$ 500,000	$ —
Long-term debt, curr.	780,000	780,000
Cap. lease oblig., curr.	300,048	268,755
Accts. payable	1,028,005	1,244,727
Accruals	864,993	673,985
Dividends	250,749	250,749
Income taxes	6,302,000	6,488,521
Curr. Liabilities	$ 10,025,795	$ 9,706,737
Long-term debt	2,750,000	3,530,000
Deferred compensation	362,051	280,326
Long-term oblig. under cap. leases	1,939,052	2,239,100
+Common stock	1,321,950	1,321,950
Add. paid-in capital	821,021	821,021
Retained earnings	25,070,742	23,944,716
Treasury stock	(23,675)	(23,662)
Total Liabilities & Shareholders' Equity	$ 42,266,936	$ 41,820,188

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	9.20	4.61
%Net Income to Sales	4.71	2.73
%Net Income to Equity	7.83	4.04
Sales to Inventories	5.66	5.12
Working Capital	$26,652,756	$26,711,937
Current Ratio	3.66	3.75
Shareholders' Equity	$27,190,038	$26,064,025

The Stop & Shop Companies, Inc.

P.O. Box 369
Boston, Massachusetts 02101
(617) 770-8000

Officers: Sidney R. Rabb, chairman of the board; Avram J. Goldberg, president and chief executive officer; Albert S. Frager, sr. v.p., treasurer & chief financial officer; Frank A. Crowley, v.p.-real estate; Carol R. Goldberg,-exec. v.p. & chief operating officer; Robert J. Levin, vice chairman of the board; Anthony DiNardo, sr. v.p.; Samuel W.W. Mandell, v.p.-gen. counsel, clerk & secretary; Daniel Donegan, v.p.-distribution & management information planning; Louis P. Steinberg, v.p.-marketing services; Harold E. Fine, v.p.-engineering and construction; Arthur S. Robbins, v.p.-financial services & asst. treasurer; Charles Richards, v.p.-corporate properties; Geoffrey M. Hokzer, corporate controller; Joseph D. McGlinchey, v.p.-finance & chief accounting officer; William Vaughn, III, v.p.-labor relations; Janet Elliott Freeman,v.p.-human resources; & organizational development; Rufus E. Lester, group v.p.-public policy & technical affairs.

Directors: Norman L. Cahners, Clifton B. Cox, Julian I. Edison, Avram J. Goldberg*, Irving W. Rabb*, Norman S. Rabb, Sidney R. Rabb*, William W. Wolbach, Albert S. Frager, Carol R. Goldberg, John G.L. Cabot, Phyllis A. Wallace, William F. Pounds, Robert J. Levin.

* Member of the Executive Committee.

Business Activities: Operates Stop & Shop supermarkets, Bradlees self-service department stores; drug stores under the name of Medi Mart. Also operates the Charles B. Perkins Tobacco Shops and Off the Rax women's specialty stores. Manufacturing division operates the following: Bakery, dairy, coffee, seafood processing, cheese packaging, photo lab and commissary.

Divisions and Subsidiaries:

Bradlees Department Store Company
1 Bradlee Circle
Braintree, Massachusetts 02184
(617) 770-8000

Stop & Shop Supermarket Company
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Medi Mart Drug Store Company
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Charles B. Perkins Tobacco Shops
E.I. Nason Co. Inc.
Fargo Potato Company
Off the Rax specialty stores
Franklin Wholesalers, Inc.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Boston

Ticker Symbol: SHP

Number of Stores: (at fiscal year end)

	Bradlees	Other general merchandise stores	Supermarkets
1984	127	175	115
1983	106	175	120
1982	91	165	123
1981	89	139	144
1980	83	118	151

Sales and Earnings

	Net Sales + (000's)	Net Income + (000's)
1984	$ 2,790,799	$ 50,801
1983	2,341,874	34,823
1982	2,168,148	24,531
1981	2,059,183	16,147
1980	1,878,864	14,608

	No. of Com. Shares #	Earn. per Share # +
1984	11,600,000	$ 4.73
1983	10,253,000	3.43
1982	10,120,000	2.42
1981	10,116,000	1.60
1980	10,116,000	1.45

+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1984	$0.73	—	2-for-1
1983	0.59	—	5-for-4
1982	0.52	—	—
1981	0.48	—	—
1980	0.47	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share#
1984	$ 284,611,000	$ 24.54
1983	181,455,000	17.70
1982	151,489,000	14.97
1981	132,159,000	13.07
1980	124,971,000	12.35

Adjusted to reflect stock splits.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 2,790,799	$ 2,341,874
Cost of sales	2,064,959	1,754,913

The Stop & Shop Companies, Inc.

Expenses	583,517	488,468
Depreciation & amortization	31,567	24,498
Amort. of prop. under cap. leases	9,321	6,849
Interest expense	21,142	14,319
Income before taxes	$ 80,293	$ 52,827
Income taxes	29,492	18,004
Net Income	$ 50,801	$ 34,823

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 6,638	$ 7,720
Marketable securities	61,217	79,702
Accts. receiv., net	24,046	18,162
*Inventories	340,297	251,856
Prepaid expenses	11,965	7,344
Current Assets	$ 444,163	$ 364,784
#Fixed assets	242,840	180,161
Cap. lease oblig.	73,280	57,418
Discontinued oper.	6,214	6,214
Other assets	35,061	9,088
Total Assets	$ 801,558	$ 617,665

Liabilities
(000's)

Long-term debt, curr.	$ 5,466	$ 12,389
Cap. lease oblig., curr.	8,312	6,348
Accts. payable	175,268	123,359
Accruals	61,809	57,737
Income taxes	22,116	16,729
Curr. Liabilities	$ 272,971	$ 216,562
Long-term debt	148,916	142,993
Deferred credit	8,846	5,833
Oblig. under cap. lease	86,214	70,822
+Common stock	11,771	10,439
Add. paid-in capital	70,743	11,401
Retained earnings	204,424	161,330
Treasury stock	(2,327)	(1,715)
Total Liabilities & Shareholders' Equity	$ 801,558	$ 617,665

* At lower of cost (FIFO) or market. Supermarket, grocery and Bradlees Dept. Stores at LIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.88	2.26
%Net Income to Sales	1.82	1.49
%Net Income to Equity	17.85	19.19
Sales to Inventories	8.20	9.30
Working Capital	$171,192,000	$148,222,000
Current Ratio	1.63	1.68
Shareholders' Equity	$284,611,000	$181,455,000

Strawbridge & Clothier

801 Market Street
Philadelphia, Pennsylvania 19105
(215) 629-6000

Officers: Francis R. Strawbridge, III, chairman of the board; Peter S. Strawbridge, president; G. Stockton Strawbridge, chairman of the exec. comm.; James M. Gassaway, II, exec. v.p.-planning, development & research; Richard H. Hall, exec. v.p.-control, operations & personnel; Warren W. White, exec. v.p. & gen. mgr.-Clover Div.; Steven L. Strawbridge, v.p., treasurer & secretary; David W. Strawbridge, v.p.-personnel; Robert G. Muskas, v.p.-branch stores; William A. Timmons, v.p.-sales promotion; George L. Compton, Finley H. Haiman, Natalie B. Weintraub, v.p.'s & general merch. mgrs.; Thomas S. Rittenhouse, v.p. & controller; John J. Leahy, v.p. & general superintendent; William A. Rittmayer, v.p.-control & operations, Clover Div.; Louis F. Busico, v.p. & general merchandise manager, Clover Div.; G. Leonard Shea, v.p.-personnel & services, Clover Div.; Robert A. Hoffner, v.p.-stores, Clover Division.

Directors: G. Stockton Strawbridge*, Randall E. Copeland, Frank R. Veale, Winthrop deV. Schwab*, James M. Gassaway, II*, Francis R. Strawbridge, III*, Peter S. Strawbridge*, Robert E. Strawbridge, III, David W. Strawbridge*, Isaac H. Clothier, IV, Steven L. Strawbridge*, Warren W. White*.

* Member of the Executive Committee.

Areas of Work: Operates department stores and discount variety stores in the Philadelphia metropolitan area and Delaware. The department stores operate under the Strawbridge & Clothier name; the discount variety stores operate under the Clover name.

Transfer Agent(s):

Girard Trust Bank (preferred stock)
Corporate Trust Division
One Girard Plaza
Philadelphia, Pennsylvania 19101

The Philadelphia National Bank (common stock)
Corporate Trust Division
P.O. Box 13834
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRW (NASDAQ)

Number of Stores: (at fiscal year end)

1983	29	1980	24
1982	29	1979	20
1981	25		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 545,489,497	$ 20,856,762
1983	471,932,903	14,096,410
1982	425,606,420	12,089,042
1981	390,173,802	12,850,912
1980	367,227,391	10,728,431

	No. of Com. Shares †	Earn. per Share †
1984	2,446,983	$ 8.49
1983	2,422,837	5.78
1982	2,460,392	4.88
1981	2,521,163	5.05
1980	2,542,015	4.17

‡ Includes leased department sales.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.38	7%	—
1983	1.21	5%	—
1982	1.14	7%	—
1981	1.08	5%	—
1980	1.02	5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 159,735,000	$ 64.99
1983	141,544,000	58.03
1982	130,107,000	53.79
1981	122,904,000	48.87
1980	112,984,000	44.82

† Adjusted to reflect stock dividends.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 545,489,497	$ 471,932,903
Other income	487,489	324,998
Total Income	$ 545,976,986	$ 472,257,901
Cost of sales	388,868,555	340,124,541
Expenses	84,923,378	78,985,329
Depreciation	12,446,279	10,911,144
Pension cost	2,769,440	2,795,268
Interest expense	11,522,900	10,605,121
Prov. for doubtful accts.	3,983,672	2,848,088
Income before taxes	$ 41,462,762	$ 25,988,410
Income taxes	20,606,000	11,892,000
Net Income	$ 20,856,762	$ 14,096,410

Assets

As of	1/28/84	1/29/83
Cash	$ 3,435,933	$ 1,413,203
Accts. receiv., net	126,866,454	105,666,313
*Inventories	66,137,478	57,980,963
Prepaid expenses	5,158,160	4,032,745
Current Assets	$ 201,598,025	$ 169,093,224
#Fixed assets	177,577,086	172,882,950
Other assets	12,107,435	5,436,853
Total Assets	$ 391,282,546	$ 347,413,027

Liabilities

Notes payable	$ 13,000,000	$ 17,500,000
Long-term debt & cap. lease oblig., curr.	3,683,048	2,725,576
Accounts payable	32,072,251	28,013,906
Accruals	8,046,810	5,858,202
Deferred taxes	20,957,903	17,585,790
Other taxes	11,055,677	9,886,975
Curr. Liabilities	$ 88,815,689	$ 81,570,449
Long-term debt	54,118,767	45,101,893
Cap. lease oblig.	70,804,753	65,485,783
Other liab.	16,250,714	12,112,878
+ Redeem pref. stock	1,558,100	1,598,500
+ +Common stock	11,884,170	11,106,705
Add. paid-in capital	47,717,113	40,951,163
Retained earnings	101,894,953	91,648,291
Treasury stock	(1,761,713)	(2,162,635)
Total Liabilities & Shareholders' Equity	$ 391,282,546	$ 347,413,027

* At cost (LIFO method).
# Less accumulated depreciation.
+ $100 par value, $5 cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.60	5.51
%Net Income to Sales	3.82	2.99
%Net Income to Equity	13.06	9.96
Sales to Inventories	8.25	8.14
Working Capital	$112,782,336	$87,522,775
Current Ratio	2.27	2.07
Shareholders' Equity	$159,734,523	$141,543,524

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board, president & chief executive officer; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems, shoe mfg. division; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing division; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. general mgr., shoe mfg. div.; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Solomon Garazi*, Saul Ginzburg, Charles Dascal, E. Moulton Prussing, Larry J. Hoffman, Joel Newman, Alan Wainberg, Luis Egozi.

* Member of the Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:
Domestic Manufacturing Group

Rainbow Footwear Corporation

Florida Coating Industries Corporation

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Coporation of Fla.

Retail Division
Steffi, Inc.

Bari of Florida, Inc.
Operates 18 shoe stores under the names Bari and Steffi in central and northern Florida.

Transfer Agent(s):
Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Number of Stores: (at fiscal year end)

1983	18	1981	11
1982	14		

Sales and Earnings

	Net Sales	Net Income
1983	$ 111,522,000	$ 2,031,000
1982	121,871,000	6,654,000
1981	117,036,000	5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000

	No. of Com. Shares +	Earn. per Share ‡
1983	2,823,873	$ 0.69
1982	3,065,773	2.06
1981	3,273,029	1.75
1980	3,273,029	1.02
1979	3,205,369	0.51

+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—
1981	0.19	10%	—
1980	0.18	—	—
1979	0.18	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 31,467,000	$ 11.14
1982	32,456,000	10.59
1981	28,750,000	8.78
1980	23,655,000	7.23
1979	20,767,000	6.48

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 111,522,000	$ 121,871,000
Cost of sales	90,477,000	92,329,000
Expenses	16,904,000	16,857,000
Interest & finance exp.	663,000	954,000
Income before taxes	$ 3,478,000	$ 11,731,000
Income taxes	1,547,000	5,272,000
Eq. in inc. of affil.	(100,000)	(195,000)
Net Income	$ 2,031,000	$ 6,654,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,079,000 in 1983 and $2,002,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 10,680,000	$ 9,169,000
Accts. receiv., net	14,091,000	17,989,000
*Inventories	14,812,000	16,925,000
Prepaid exp. & assets	368,000	380,000
Current Assets	$ 39,951,000	$ 44,463,000
Investments & adv.	1,506,000	1,369,000
#Fixed assets	10,193,000	10,434,000
Other assets	670,000	565,000
Total Assets	$ 52,320,000	$ 56,831,000

Liabilities

Long-term debt, curr.	$ 1,179,000	$ 1,174,000
Accts. payable	3,762,000	4,894,000
Dividends payable	212,000	231,000
Accruals	2,748,000	2,049,000
Accrued payroll	2,201,000	2,900,000
Income taxes	200,000	916,000
Curr. Liabilities	$ 10,302,000	$ 12,164,000
Long-term debt	2,632,000	3,811,000
5% Conv. deb.	5,500,000	5,595,000
Deferred inc. taxes	730,000	1,432,000
Deferred comp.	1,514,000	1,198,000
Minority interest	175,000	175,000
+Common stock	36,000	36,000
Add. paid-in capital	7,189,000	7,189,000
Retained earnings	29,801,000	28,639,000
Treasury stock	(5,559,000)	(3,408,000)
Total Liabilities & Shareholders' Equity	$ 52,320,000	$ 56,831,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.12	9.63
%Net Income to Sales	1.82	5.46
%Net Income to Equity	6.45	20.50
Sales to Inventories	7.53	7.20
Working Capital	$29,649,000	$32,299,000
Current Ratio	3.88	3.66
Shareholders' Equity	$31,467,000	$32,456,000

Sunshine-Jr. Stores, Inc.

Box 2498
Panama City, Florida 32401
(904) 769-1661

Officers: Leona J. Lewis, chairman; Lana Jane Lewis-Brent, vice chairman & president; Kenneth L. White, exec. v.p.; Norman O. Griffin, vice president; Harold Millis, v.p.; Harold C. Pope, v.p. & treasurer; Ralph W. Lake, v.p.; Ernest Collins, secretary.

Directors: Leona J. Lewis, Norman O. Griffin, Lana Jane Lewis-Brent, Ernest Collins, Buford F. Ennis, Roberta Fox, Harold C. Pope.

Business Activities: Owns and operates supermarkets and convenience stores offering self-service gasoline. Units are located in Florida, Alabama, Georgia, Mississippi, and Louisiana.

Divisions:
Jr. Food Stores Division
Panama City, Florida 32401
(904) 769-1661

Sunshine Supermarket Division
Panama City, Florida 32401
(904) 769-1661

Transfer Agent(s):
Mercantile Trust Company, N.A.
St. Louis, Missouri 63166

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: SJS

Number of Stores: (at fiscal year end)

1983	352	1980	360
1982	365	1979	343
1981	361		

Sales and Earnings

	Net Sales	Net Income
1983	$ 169,272,584	$ 1,817,617
1982	172,322,216	1,781,942
1981	178,763,837	1,994,054
1980	151,928,539	1,461,124
1979	120,071,813	2,399,610

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,701,650	$ 1.07
1982	1,701,650	1.05
1981	1,701,650	1.17
1980	1,701,650	0.86
1979	1,701,650	1.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1983	1982
Convenience stores	$ 147,914,429	$ 151,068,296
Supermarkets	21,358,155	21,253,920
Total	$ 169,272,584	$ 172,322,216

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.48	—	—
1982	0.48	—	—
1981	0.44	—	—
1980	0.40	—	—
1979	0.30	25% †	—

‡ Adjusted to reflect stock dividend.
† Declared Feb., 1980.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 17,888,410	$ 10.51
1982	16,887,585	9.92
1981	15,922,435	9.36
1980	14,677,107	8.63
1979	13,896,662	8.17

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 169,272,584	$ 172,322,216
Cost of sales	136,262,754	139,794,941
Expenses	31,219,472	31,182,824
Other income	(1,478,251)	(1,613,604)
Income before taxes	$ 3,268,609	$ 2,958,055
Income taxes	1,450,992	1,176,113
Net Income	$ 1,817,617	$ 1,781,942

Sunshine-Jr. Stores, Inc.

* Included in Costs and Expenses, Depreciation and Amortization: $1,848,912 in 1983 and $1,711,697 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,606,287	$ 2,384,779
Accts. receiv., net	444,987	473,396
*Inventories	11,128,451	10,842,666
Prepaid expenses	16,462	11,146
Prepaid income taxes	—	163,373
Deferred inc. tax benefits	175,953	111,094
Current Assets	$ 13,372,140	$ 13,986,454
#Fixed assets	15,663,077	14,610,718
Other assets	644,867	73,795
Total Assets	$ 29,680,084	$ 28,670,967

Liabilities

Notes payable	$ —	$ 139,900
Long-term debt, curr.	382,720	126,998
Cap. lease oblig., curr.	39,048	35,329
Accts. payable	7,129,063	8,908,041
Accrued payroll	579,629	369,390
Income taxes	199,734	121,015
Local taxes	511,482	510,131
Curr. Liabilities	$ 8,841,676	$ 10,210,804
Deferred credits	841,766	656,703
*Inventories	1,783,373	552,041
Cap. lease oblig.	324,859	363,834
+Common stock	170,165	170,165
Add. paid-in capital	5,124,245	5,124,245
Retained earnings	12,594,000	11,593,175
Total Liabilities & Shareholders' Equity	$ 29,680,084	$ 28,670,967

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.93	1.72
%Net Income to Sales	1.07	1.03
%Net Income to Equity	10.16	10.55
Sales to Inventories	15.21	15.89
Working Capital	$4,530,464	$3,775,650
Current Ratio	1.51	1.37
Shareholders' Equity	$17,888,410	$16,887,585

Super Dollar Stores, Inc.

(50.4% owned by Variety Wholesalers, Inc.)

3401 Greshams Lake Road
Post Office Box 17800
Raleigh, North Carolina 27619
(919) 876-6000

Officers: Leon M. Melvin, president & treasurer; Jack W. Bonds, Jr., exec. v.p.

Directors: Leon M. Melvin, chairman; John W. Pope, Jr., John W. Pope, Sr.

Business Activities: Operates a chain of discount stores which feature a broad line of budget-to-popular priced merchandise including: apparel, housewares, domestics, health and beauty aids, shoes, hardware, toys and automotive items.

Acquisition(s):

O'Bryan Wholesale Co., Inc.
Six subsidiary companies of G.D. Reddick, Inc.
Discount retail chains.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina 28201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SDOL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	143	1978	131
1980	143	1977	122
1979	142		

Sales and Earnings

	Net Sales	Net Income †
1981	$ 43,872,700	$ 270,495
1980	45,632,728	618,343
1979	43,752,217	1,225,921
1978	33,116,977	1,015,368
1977	26,411,971	826,992

	No. of Com. Shares ‡	Earn. per Share ††
1981	866,191	$ 0.31
1980	861,117	0.72
1979	840,495	1.46
1978	817,552	1.25
1977	817,100	1.01

† Including extraordinary gains of $45,000 ($0.05 per share) in 1979 and $64,000 ($0.08 per share) in 1978.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	4-for-3
1979	0.15	—	—
1978	0.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 6,397,685	$ 7.39
1980	6,300,428	7.32
1979	5,702,611	6.78
1978	4,584,766	5.61
1977	3,710,610	4.54

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/31/81	2/2/80
Net sales	$ 43,872,700	$ 45,632,728
Cost of sales & expenses	43,007,999	44,024,028
Interest expense	579,206	593,857
Income before taxes	$ 285,495	$ 1,014,843
Income taxes	15,000	396,500
Net Income	$ 270,495	$ 618,343

* Included in Costs and Expenses, Depreciation and Amortization: $488,463 in 1981 and $459,506 in 1980.

Assets

As of	1/31/81	2/2/80
Cash	$ 2,341,274	$ 944,188
*Inventories	10,465,361	12,339,978
Refundable inc. taxes	—	219,767
Other assets	576,571	467,973
Current Assets	$ 13,383,206	$ 13,971,906
#Fixed assets	2,978,394	3,226,655
Total Assets	$ 16,361,600	$ 17,198,561

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	184,219	172,430
Accts. payable	5,220,316	4,023,240
Accruals	348,526	397,368
Dividends payable	43,310	43,310
Income taxes	63,123	—
Current Liabilities	$ 5,859,534	$ 6,636,348
Long-term debt	3,903,281	4,057,485
Deferred inc. taxes	201,100	204,300
+Common stock	866,416	866,416
Add. paid-in capital	333,009	333,009
Retained earnings	5,199,693	5,102,436
Treasury stock	(1,433)	(1,433)
Total Liabilities & Shareholders Equity	$ 16,361,600	$ 17,198,561

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.65	2.22
%Net Income to Sales	0.62	1.36
%Net Income to Equity	4.23	9.81
Sales to Inventories	4.19	3.70
Working Capital	$7,523,672	$7,335,558
Current Ratio	2.28	2.11
Shareholders' Equity	$6,397,685	$6,300,428

Super Valu Stores, Inc.

11840 Valley View Road
Eden Prairie, Minnesota 55344
(612) 828-4000

Mailing address:

P.O. Box 990
Minneapolis, Minnesota 55440

Officers: Michael W. Wright, chairman, president & chief executive officer; John E. Morrissey, sr. v.p.-distribution; John B. Ferris, sr. v.p.-finance; William S. Bailey, v.p. & pres.-County Seat Stores; Thomas L. Dekko, v.p.-sales; Charles D. Dugan, Jr., v.p.-legal & secretary; J. Gary Rhymes, controller; Ronald C. Tortelli, v.p.-human resources; Sumner H. Goldman, v.p.-merchandising; Lloyd Stenbeck, v.p.-store engineering; Gene D. Hoffman, sr. v.p. & pres.-Wholesale Food Companies; John J. Prior, v.p.-labor relations; Robert O. Erickson, v.p.-market development; David A. Cairns, treasurer; William C. Hunt, asst. secretary; William J. Tyrrell, v.p. & pres.-ShopKo Stores.

Directors: Morris Lewis, Jr., Jack J. Crocker, James P. McFarland, James T. Wyman, Albert R. Whitman, William S. Bailey, John E. Morrissey, Michael W. Wright, Arnold R. Weber, Harriet Perlmutter, Vernon H. Heath, Steven I. D'Agostino, Richard D. McCormick.

Business Activities: Engaged principally in the supplying and servicing of over 2,300 retail food stores in 27 states from sixteen distribution centers. Independent retailers own and operate more than 2,200 of the retail food stores and the Company owns all or a majority interest of the remaining 79 stores. Most of the stores operate under one of the Super Valu licensed or sub-licensed names: Super Valu, IGA, Sure Save, U-Save, Disco, Super Dollar, Sunflower, Banner and Mr. Quik. The Company also owns and operates the ShopKo group of 48 general merchandise discount stores. Other operations include Preferred Products, a food processing and packaging operation; Planmark, provides engineering and architectural services for supermarkets, retail stores, shopping centers and wholesale distribution facilities; Studio 70, an interior design studio; and Risk Planners, Inc., an insurance agency.

Divisions and Subsidiaries:

Bismarck Division
707 Airport Road
Bismarck, North Dakota 58501
(701) 222-5600

Des Moines Division
3900 N.W. 106th Street
Des Moines, Iowa 50322
(515) 278-0211

Ryans Division
711 Central Avenue
Billings, Montana 59107

Green Bay Division
451 Joannes Avenue

P.O. Box 820
Green Bay, Wisconsin 54305
(414) 437-3221

Fargo Division
3501 12th Avenue North
Fargo, North Dakota 58102

Ohio Valley Division
1003 Bellbrook Avenue
Xenia, Ohio 45385
(513) 376-9441

ShopKo Stores, Inc.
2800 South Ashland
P.O. Box 3650
Green Bay, Wisconsin 54304
(414) 497-2211

Preferred Products, Inc.
312 Lake Hazeltine Drive
Chaska, Minnesota 55318
(612) 448-5252

Minneapolis Division
101 Jefferson Avenue South
Hopkins, Minnesota 55343
(612) 932-4444

Charley Brothers Company
P.O. Box 700
Greensburg, Pennsylvania 15601
(412) 837-6000

Plainmark
11840 Valley View Road
Eden Prairie, Minnesota 55344

Risk Planners, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Studio 70
11840 Valley View Road
Eden Prairie, Minnesota 55344

Anniston Division
Roberts Drive, Industrial Park
Anniston, Alabama 36202
(205) 831-1840

Food Marketing Corporation Division
4815 Executive Boulevard
Interstate Industrial Park
Fort Wayne, Indiana 46801
(219) 483-2146

J.M. Jones Company
2611 N. Lincoln Avenue
Urbana, Illinois 61801
(217) 384-2800

The Lewis Grocer Co.
P.O. Box 670
Indianola, Mississippi 38751
(601) 887-3211

Cub Food Stores
127 Water Street
Stillwater, Minnesota 55082

Transfer Agent(s):
First National Bank of Minneapolis
Minneapolis, Minnesota 55440

Morgan Guaranty Trust Company of New York
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SVU

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Apparel Stores
1984	79	39	—
1983	111	36	265
1982	107	32	257
1981	106	30	242
1980	97	27	229

Sales and Earnings

	Net Sales	Net Income
2/25/84	$5,922,681,000	$ 76,732,000
2/26/83	5,197,081,000	68,031,000
2/27/82	4,622,444,000	64,721,000
2/28/81*	4,203,665,000	55,271,000
2/23/80	3,475,193,000	44,919,000

	No. of Com. Shares ‡	Earn. per Share #
2/25/84	36,942,875	$ 2.08
2/26/83	36,842,191	1.85
2/27/82*	36,610,000	1.77
2/28/81	36,483,000	1.52
2/23/80	36,346,000	1.24

* 53 weeks.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.
‡ Adjusted to reflect stock split.

Revenue By Line of Business

	1984 ($000's)	%	1983 ($000's)	%
Food store & institutional food operations	$5,252,463	88.7%	$4,615,521	88.8%
Retail general merchandise oper.	670,218	11.3	581,560	11.2
Total	$5,922,681	100.0%	$5,197,081	100.0%

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
2/25/84	$0.59	—	—
2/26/83	0.54	—	—
2/27/82	0.46	—	2-for-1 ‡
2/28/81	0.3825	—	—
2/23/80	0.315	—	—

‡ In the form of a 100% stock dividend.
# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
2/25/84	$ 384,671,000	$ 10.41
2/26/83	327,924,000	8.90
2/27/82	277,265,000	7.57
2/28/81	228,071,000	6.25
2/23/80	185,314,000	5.10

Adjusted to reflect stock split.

Income Account *
($000's)

Year ended	2/25/84	2/26/83
Net sales	$ 5,922,681	$ 5,197,081
Cost of sales	5,364,479	4,712,588
Expense	403,737	351,255
Interest & other debt expense	10,930	7,404
Income before taxes	$ 143,535	$ 125,834
Income taxes	65,642	58,031
Loss (inc.) of unconsol. subsid.	1,161	(228)
Net Income	$ 76,732	$ 68,031

* Included in Costs and Expenses, Depreciation and Amortization: $47,918,000 in 1984 and $40,447,000 in 1983.

Assets
($000's)

As of	2/25/84	2/26/83
Cash	$ 846	$ 816
Receiv., net	83,075	65,328
Due from purchaser of excel	11,127	—
*Inventories	386,634	300,215
Supplies & prepaid expense	8,338	8,584
Deferred inc. taxes	6,313	6,217
Invest. in dir. fin. leases	5,642	5,948
Current Assets	$ 501,975	$ 387,108
Long-term notes receiv.	28,408	27,557
Investments & advances	62,917	74,139
#Fixed assets	409,145	351,389
Other assets & defer. charges	15,540	17,478
Total Assets	$ 1,017,985	$ 857,671

Liabilities
($000's)

Long-term debt, curr.	$ 5,011	$ 5,861
Capital lease oblig., curr.	9,460	9,942
Accts. payable	253,653	218,646
Notes payable	61,544	14,904
Accrued compensation	24,560	22,578
Retire. plan contrib.	13,133	7,880
Dividends payable	5,538	5,158
Income taxes	5,573	12,777
Other taxes	16,435	10,882
Other liabilities	55,941	50,941
Curr. Liabilities	$ 450,845	$ 359,569
Long-term debt	79,614	64,456
Oblig. under capital leases	97,200	104,622
Def. inc. taxes	4,620	476
Other liabilities	952	624
+Common stock	36,943	36,842
Add. paid-in capital	4,497	2,812
Retained earnings	343,231	288,270
Total Liabilities & Shareholders' Equity	$ 1,017,985	$ 857,924

* At lower of cost (majority at LIFO; remainder at FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.42	2.42
%Net Income to Sales	1.30	1.31
%Net Income to Equity	19.95	20.75
Sales to Inventories	15.32	17.31
Working Capital	$ 51,130,000	$ 27,539,000
Current Ratio	1.11	1.08
Shareholders' Equity	$384,671,000	$327,924,000

Supermarkets General Corporation

301 Blair Road
Woodbridge, New Jersey 07095
(201) 499-3000

Officers: Alex Aidekman, chairman of the board; Leonard Lieberman, president & chief exec. officer; Stanley Abramson, exec. v.p. & group exec.-General Merchandise Divisions; Bernard Paroly, exec. v.p.; & president-Pathmark Division; James D. Dougherty, exec. v.p., secretary & general counsel; Murray Levine, sr. v.p. & controller; Harvey M. Gutman, v.p.-planning & research; Jerome Katcher, v.p.-technical services; Arnold J. Pearl, v.p.-real estate & store development; Jeffrey C. Girard, v.p. & treasurer.

Directors: Alex Aidekman, J. Kenneth Boyles, Leonard Lieberman, Raymond J. Petersen, Stanley Abramson, Harvey M. Krueger, Fred R. Sullivan, Bernard Paroly, Claudine Malone, Robert I. Smith, Norman M. Hinerfield, Alan Sagner, Robert Marks, Josh S. Weston.

Business Activities: Operates a chain of supermarkets under the Pathmark name in New York, New Jersey, Connecticut, Delaware and Pennsylvania; 17 free standing drug stores in New York and New Jersey; department stores and specialty

shops in New York, New Jersey, Connecticut, New Hampshire and Massachusetts under the name Howland-Steinbach, and in Maryland as Hochschild, Kohn; Rickel Home Centers in Delaware, New Jersey, New York and Pennsylvania selling such items as lumber, plumbing fixtures, garden tools and supplies and other household items.

Divisions:
Pathmark Division
Rickel Division
Department Stores Division

Transfer Agent(s):
The Bank of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SGL

Number of Stores: (at fiscal year end)

	Supermkts.	Drug Stores & Depts.
1983	130	115
1982	121	118
1981	117	110
1980	116	104
1979	114	102

	Dept. Home Centers	Specialty Stores
1983	36	33
1982	34	37
1981	31	38
1980	30	37
1979	26	36

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 3,517,548	$ 40,674
1982	3,247,338	37,693
1981	2,999,379	30,256
1980	2,628,851	26,067
1979	2,372,574	23,460

	No. of Com. Shares #	Earn. per Share #
1983	17,704,000	$ 2.30
1982	17,204,000	2.19
1981	16,752,000	1.81
1980	16,639,000	1.57
1979	16,899,000	1.34

+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	%	1982	%
Supermarkets	$3,048,700	87	$2,837,700	87
Department stores	193,400	5	185,900	6
Home centers	275,400	8	223,700	7
Total	$3,517,500	100%	$3,247,300	100%

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$0.37	—	2-for-1
1982	0.33	—	—
1981	0.2925	—	—
1980	0.2625	—	—
1979	0.2325	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 241,595,000	$ 13.61
1982	206,191,000	11.70
1981	167,291,000	10.15
1980	141,662,000	8.61
1979	119,270,000	7.31

Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 3,517,548	$ 3,247,338
Cost of sales	2,687,831	2,490,919
Expenses	696,030	640,301
Depreciation & amortization	45,823	40,552
Interest expense	14,156	14,878
Insurance settlement gain	—	(5,855)
Income before taxes	$ 73,708	$ 66,543
Income taxes	33,034	28,850
Net Income	$ 40,674	$ 37,693

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 34,967	$ 48,971
Accts. receiv., net	26,206	23,568
Other curr. assets	24,824	22,231
*Inventories	250,714	210,043
Current Assets	$ 336,711	$ 304,813
#Fixed assets	409,436	377,749
Other assets	4,753	9,199
Total Assets	$ 750,900	$ 691,761

Liabilities
(000's)

Long-term debt, curr.	$ 5,453	$ 6,315
Cap. lease oblig., curr.	6,130	6,255
Accts. payable	171,950	156,664
Accruals & other liabilities	47,595	48,557
Accrued payroll	39,160	36,706
Fed. inc. taxes	7,310	9,860
Curr. Liabilities	$ 277,598	$ 264,357
Long-term debt	65,922	71,342
Oblig. under cap. leases	122,221	117,492
Other liabilities	43,564	32,379
+Common stock	17,882	8,941
Add. paid-in capital	2,423	10,983
Retained earnings	222,251	188,133
Treasury stock	(961)	(1,866)
Total Liabilities & Shareholders' Equity	$ 750,900	$ 691,761

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.10	2.05
%Net Income to Sales	1.16	1.16
%Net Income to Equity	16.84	18.28
Sales to Inventories	14.03	15.46
Working Capital	$59,113,000	$40,456,000
Current Ratio	1.21	1.15
Shareholders' Equity	$241,595,000	$206,191,000

Tandy Brands, Inc.

1710 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3790

Officers: Carson R. Thompson, chairman of the board, president & chief executive officer; Britt Jenkins, v.p.; Harold C. DeHart, v.p., secretary and treasurer; Timm Mikulenka, v.p.

Directors: Carson R. Thompson, chairman; John A. Wilson, Jesse Upchurch, Clayton E. Niles, Douglas H. Manning, William M. Manning.

Business Activities: Operates principally in two segments: Leather Manufacturing and Specialty Retailing. Leather Manufacturing comprises the manufacture, wholesale and retail sale of finished leather goods, including saddlery and riding equipment. Specialty retailing comprises western-style clothing, riding equipment, boots, fireplaces, fireplace accessories and related home improvement products, and antique English and American furniture reproductions and related accessories.

Divisions:

T.A.B. Men's Accessories
Manufacturers and wholesalers of men's accessories.

Tex Tan Western
Manufacturers and wholesalers of saddlery, riding equipment and boots.

Western World
A chain of 36 western wear stores in Texas, Oklahoma, Arkansas and New Mexico.

Grate Home & Fireplace Shoppes
A chain of 26 stores in the Midwest and Southwest specializing in the retail selling of fireplaces, fireplace accessories, and related home improvement products.

Bombay Company
A chain of 47 stores operating in the U.S. and Canada, specializing in selling antique English furniture reproductions and related home improvement products.

Transfer Agent(s):

InterFirst Bank Fort Worth, N.A.
Fort Worth, Texas

Stock Exchange(s): American

Ticker Symbol: TAB

Number of Stores: (at fiscal year end)
1983 ..... 100 1980 71
1982 110

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 63,033,000	$ (5,499,000)
1982	69,928,000	594,000
1981	68,921,000	3,903,000
1980	43,507,000	3,152,659
1979	39,656,000	2,677,706

	No. of Com. Shares †	Earn. per Share †‡
1983	2,195,000	$ —
1982	2,212,000	0.26
1981	2,158,000	1.81
1980	2,124,000	1.48
1979	2,062,000	1.30

+ Of continuing operations only.
‡ Including extraordinary gain of $370,000 ($0.17 per share) in 1982.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.151	—	—
1982	0.300	—	—
1981	0.277	—	3-for-2
1980	0.268	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 22,855,000	$ 10.41
1982	27,823,000	12.58
1981	27,807,000	12.89
1980	23,612,827	11.12
1979	20,673,569	10.02

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account

Year ended June 30	1983	1982
Net sales	$ 63,033,000	$ 69,928,000
Interest, royalty & other income	229,000	519,000
Total Income	$ 63,262,000	$ 70,447,000
Cost of sales	37,501,000	37,332,000
Expenses	31,374,000	28,654,000
Depreciation & amortization	1,807,000	1,222,000
Interest expense	1,421,000	2,335,000
Income (loss) bef. taxes	$ (8,841,000)	$ 904,000
Income taxes (credit)	(3,580,000)	374,000
Inc. (loss)-cont. oper.	$ (5,261,000)	$ 530,000
Inc.(loss)-discont.oper.	(238,000)	64,000
Net Income (Loss)	$ (5,499,000)	$ 594,000

Assets

As of June 30	1983	1982
Cash	$ 411,000	$ 596,000
Accts. receiv., net	5,418,000	6,503,000
*Inventories	15,402,000	21,414,000
Inc. tax receiv.	2,673,000	566,000
Other current assets	1,678,000	1,694,000
Def. inc. taxes	1,207,000	221,000
Current Assets	$ 26,789,000	$ 30,994,000
#Fixed assets	6,892,000	7,439,000
Other assets & intangibles	4,010,000	4,163,000
Assets of disc. oper.	—	2,752,000
Total Assets	$ 37,691,000	$ 45,348,000

Liabilities

Notes payable & long-term debt, curr.	$ 5,949,000	$ 10,429,000
Accts. payable	598,00	244,000
Accrued payroll	1,283,000	944,000
Accrued expenses	2,378,000	1,741,000
Dividends payable	—	162,000
Oblig. under cap. leases	155,000	92,000
Curr. Liabilities	$ 10,363,000	$ 13,612,000
Long-term debt	643,000	473,000
Other liabilities	1,230,000	814,000
Subordinated deben.	2,490,000	2,490,000
Oblig. under cap. leases	110,000	136,000
+Common stock	2,726,000	2,726,000
Add. paid-in capital	16,900,000	16,414,000
Retained earnings	6,322,000	12,152,000
Treasury stock	(3,093,000)	(3,469,000)
Total Liabilities & Shareholders' Equity	$ 37,691,000	$ 45,348,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	2.13
Sales to Inventories	4.09	3.27
Working Capital	$16,426,000	$17,382,000
Current Ratio	2.59	2.28
Shareholders' Equity	$22,855,000	$27,823,000

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700

Officers: John V. Roach, chairman, president & chief executive officer; John McDaniel, senior v.p. & controller; Charles W. Tindall, Jr., senior v.p. & treasurer; Herschel C. Winn, sr. v.p. & secty; Billy R. Roland, Loyd Turner, v.p.'s; Bernard Appel, Robert Keto, exec. v.p.'s-Radio Shack; Donald L. Bock, asst. treasurer; Louis G. Neumann, asst. secretary.

Directors: John V. Roach*, chairman; Phil R. North*, William C. Conner, Lawrence E. Dempsey, William T. Smith, Alfred J. Stein, Jesse L. Upchurch*, John A. Wilson, Robert R. Lowdon*, G.R. Nugent*, Donald L. Bryant, Lewis F. Kornfeld, Jr.*

* Member of the Executive Committee.

Business Activities: Operates Radio Shack stores, a consumer electronics chain with company stores, franchised stores and dealer stores located throughout the United States, Canada, Japan, Europe and Australia. Sales outlets in Europe and Australia operate under the name of Tandy International Electronics. Also manufactures consumer electronics products.

Divisions and Subsidiaries:

Radio Shack Division
Tandy International Electronics
Tandy Computer Leasing
Tandy Electronics Manufacturing
A&A International Trading Companies
Tandy Life Insurance Company
Lika Corporation
Memtek Products
Tandy Systems Designs
Tandy Magnetic Media
Tandy Instruments
Tandy Molded Products
Tandy Apparatus

Transfer Agent(s):

First National Bank of Boston (common stock)
Boston, Massachusetts

InterFirst Bank/Fort Worth, N.A. (debentures)
Fort Worth, Texas

Texas American Bank/Fort Worth N.A.
(common stock & debentures)
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Stores: (at fiscal year end)

1983	8,868	1980	7,715
1982	8,518	1979	7,353
1981	8,161		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 2,475,188	$ 278,521
1982	2,032,555	224,085
1981	1,691,373	169,602
1980	1,384,637	112,235
1979	1,215,483	83,229

	No. of Com. Shares ‡	Earn. per Share ‡
1983	104,335,000	$ 2.67
1982	103,395,000	2.17
1981	102,578,000	1.65
1980	103,644,000	1.12
1979	106,004,000	0.81

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,120,872,000	$ 10.74
1982	812,677,000	7.86
1981	571,863,000	5.57
1980	283,125,000	2.73
1979	208,353,000	1.97

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended June 30	1983	1982
Net sales	$ 2,475,188	$ 2,032,555
Other income	38,109	28,657
Total Income	$ 2,513,297	$ 2,061,212
Cost of sales	1,008,187	826,842
Expenses	930,244	780,378
Depreciation & amortization	38,679	29,437
Interest expense	8,905	1,168
Income before taxes	$ 527,282	$ 423,387
Income taxes	248,761	199,302
Net Income	$ 278,521	$ 224,085

Assets
(000's)

As of June 30	1983	1982
Cash	$ 279,743	$ 167,547
Accts. & notes receiv., net	107,530	83,616
*Inventories	844,097	670,568
Other current assets	31,928	27,000
Current Assets	$ 1,263,298	$ 948,731
#Fixed assets	257,620	224,995
Other assets	60,990	53,918
Total Assets	$ 1,581,908	$ 1,227,644

Liabilities
(000's)

Notes payable	$ 55,737	$ 24,942
Accts. payable	64,640	63,641
Accruals	115,054	92,125
Income taxes	50,668	52,160
Current Liabilities	$ 286,099	$ 232,868
Long-term debt	15,482	20,642
Subord. deb.	122,938	122,666
Store mgr. deposits	8,490	9,306
Other liabilities	10,345	10,599
Deferred inc. taxes	17,682	18,886
+Common stock	105,645	105,645
Add. paid-in capital	68,111	39,627
Retained earnings	969,626	691,105
For. curr. trans.	(16,297)	(12,317)
Treasury stock	(6,213)	(11,383)
Total Liabilities & Shareholders' Equity	$ 1,581,908	$ 1,227,644

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.30	20.83
%Net Income to Sales	11.25	11.02
%Net Income to Equity	24.85	27.57
Sales to Inventories	2.93	3.03
Working Capital	$ 977,199,000	$715,863,000
Current Ratio	4.42	4.07
Shareholders' Equity	$1,120,872,000	$812,677,000

Tandycrafts, Inc.

2727 W. Seventh St.
Fort Worth, Texas 76107
(817) 870-0361

Tandycrafts, Inc.

Officers: William H. Michero, chairman of the board & chief executive officer; Kenneth L. Gregson, president and chief operating officer; Michael J. Walsh, secretary; C. Gary Crow, vice president and treasurer.

Directors: William H. Michero, George R. Nugent, Kenneth G. Gregson, Robert Schutts, Roger A. Dickinson, John A. Wilson, J.C. Pace, Jr.

Divisions:

Tandy Leather Company
Production and sales of materials, kits and equipment used in leathercrafts through 280 company-owned retail and mail order stores in the United States and Canada.

Tandy Brass
Retail sales of brass furnishings and accessories through eight company-owned stores.

Tandy Tools
Retail sales of hand and power tools in two company-owned stores.

Subsidiaries:

Casual Concepts, Inc.
Retail sales of the "Cargo" line of casual wood furniture through 31 company-owned stores.

The Magee Company, Inc.
Production and marketing of wood and metal frames and framed prints through major retail chains and independent merchants nationwide.

Transfer Agent(s):
InterFirst Bank Fort Worth
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAC

Number of Stores: (at fiscal year end)

1983	321	1980	502
1982	313	1979	603
1981	455		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 61,112,000	$ 2,727,000
1982	60,936,000	8,839,000
1981	62,726,000	3,863,000
1980	58,756,000	2,375,000
1979	62,789,000	6,675,000

	No. of Com. Shares #	Earn. per Share #‡
1983	2,552,000	$ 1.07
1982	3,494,000	2.53
1981	3,899,000	0.99
1980	4,042,000	0.59
1979	4,032,000	1.66

+ Of continuing operations only.
‡ Including extraordinary gain of $6,100,000 ($1.75 per share) in 1982.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 37,034,000	$ 14.51
1982	34,357,000	13.47
1981	41,265,000	10.91
1980	38,982,000	9.87
1979	37,572,000	9.09

Income Account
(000's)

Year ended June 30	1983	1982
Net sales	$ 61,112	$ 60,936
Cost of sales	30,604	29,670
Expenses	26,873	24,627
Depreciation & amortization	811	875
Intefest income	(1,942)	(2,478)
Income before taxes	$ 4,766	$ 8,242
Income taxes	2,039	3,685
Inc.-cont. oper.	$ 2,727	$ 4,557
Loss-discont. oper.	—	(1,818)
Net Income	$ 2,727	$ 2,739
Extraord. gain	—	6,100
Net Income & extraord. gain	$ 2,727	$ 8,839

Assets
(000's)

As of June 30	1983	1982
Cash	$ 16,958	$ 17,548
Accts. receiv., net	2,301	2,311
*Inventories	15,031	13,447
Other curr. assets	1,470	1,787
Current Assets	$ 35,760	$ 35,093
#Fixed assets	5,050	3,879
Other assets	544	142
Assets of discont. oper.	—	710
Intangibles	2,267	2,147
Total Assets	$ 43,621	$ 41,967

Liabilities
(000's)

Trade accts. payable	$ 2,733	$ 1,585
Accts. payable & accruals	1,384	2,000
Accrued payroll	2,157	2,430
Income taxes	313	1,595
Curr. Liabilities	$ 6,587	$ 7,610
+Common stock	4,632	4,632
Add. paid-in capital	19,852	19,772
Retained earnings	36,719	33,992
Treasury stock	(24,169)	(24,039)
Total Liabilities & Shareholders' Equity	$ 43,621	$ 41,967

* At lower of cost (average cost method) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.80	—
%Net Income to Sales	4.46	—
%Net Income to Equity	7.36	7.97
Sales to Inventories	4.07	4.53
Working Capital	$29,173,000	$27,483,000
Current Ratio	5.43	4.61
Shareholders' Equity	$37,034,000	$34,357,000

Teledyne, Inc.

1901 Avenue of the Stars
Los Angeles, California 90067
(213) 277-3311

Officers: Henry E. Singleton, chief executive officer & chairman of the board; George A. Roberts, president; Frederick A. Kaufman, Leo W. Killen, G. Williams Rutherford, W.W. Sick, Jr., vice presidents; Charles E. Rinsch, vice president & secretary-treasurer.

Directors: Henry E. Singleton, chairman; George Kozmetsy, George A. Roberts, Arthur Rock, Claude E. Shannon, William W. Shannon.

Areas of Work: Primarily engaged in the manufacture of industrial products including gasoline and diesel engines, machinery and related tooling, geophysical instruments, molded rubber products for the aviation industry, electronic components and systems, specialty metals, oral hygiene devices, dental equipment, commercial heating and hot water equipment, and stereo speakers. A subsidiary, Olson Electronics, operates a chain of 76 stores and a mail-order service for the retailing of electronic products to the consumer for home use. Teledyne Service Company has centers in 16 states for the servicing of electronic home entertainment products and appliances. Also operates casualty insurance companies and a consumer finance company.

Retail Subsidiary:
Olson Electronic
260 So. Forge Street
Akron, Ohio 44327
(216) 535-1800
Operates a chain of 38 stores in 7 states and a mail-order service for the retailing of electronically oriented products.

Transfer Agent(s):
Bank of America, N.T. & S.A.
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Pacific

Ticker Symbol: TDY

Number of Stores:

1983	N.A.	1981	45
1982	38		

N.A. - Not available.

Sales and Earnings ×

	Net Sales (000's)	Net Income (000's)
1983	$ 2,979,000	$ 304,600
1982	2,863,800	269,600
1981	3,237,600	421,900
1980	2,926,419	352,400
1979	2,705,600	379,600

	No. of Com. Shares ‡	Earn. per Share ‡
1983	20,479,764	$ 14.87
1982	20,657,531	13.05
1981	20,657,531	20.43
1980	22,564,756	15.62
1979	25,278,057	15.02

× Restated to reflect the use of equity accounting for the investment in Kidde, Inc.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Industrial	$ 1,059,300	$ 1,058,600
Aviation & electronics	1,035,100	898,300
Specialty metals	605,800	639,400
Consumer & other	278,800	267,500
Total	$ 2,979,000	$ 2,863,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 & 3-for-2
1979	—	8½%	—

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1983	$2,641,200,000	$ 128.97
1982	2,111,100,000	102.20
1981	1,723,200,000	83.42
1980	1,410,200,000	62.50
1979	1,288,600,000	50.98

‡ Restated.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 2,979,000	$ 2,863,800
Cost of sales	2,292,300	2,121,900
Expenses	401,900	400,400
Interest expense	29,700	31,600
Interest income	(178,100)	(65,800)
Income before taxes	$ 333,200	$ 375,700
Income taxes	138,200	157,000
Eq. in inc. of unconsol. subsid.	(109,600)	(50,900)
Net Income	$ 304,600	$ 269,600

* Included in Costs and Expenses, Depreciation and Amortization: $102,200,000 in 1983 and $100,200,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash & market. secur.	$ 807,600	$ 718,700
Receiv., net	372,200	329,400
*Inventories	167,700	128,000
Prepaid expenses	7,300	7,100
Current Assets	$ 1,354,800	$ 1,183,200
Investments	2,097,200	1,677,400
#Fixed assets	366,900	395,700
Other assets	33,300	34,400
Total Assets	$ 3,852,200	$ 3,290,700

Liabilities
(000's)

Long-term debt, curr.	$ 2,000	$ 29,000
Accts. payable	150,800	105,800
Accruals	201,200	246,200
Income taxes	39,500	12,000
Curr. Liabilities	$ 393,500	$ 393,000
Long-term debt	570,000	570,600
Def. income taxes	206,500	181,700
Other liabilities	41,000	34,300
+Common stock	20,400	32,300
Add. paid-in capital	144,800	229,900
Retained earnings	1,975,300	2,100,100
Equity in unrealized apprec. in marketable secur. of uncons. subs.	502,900	233,500
Curr. trans. adjust.	(2,200)	—
Treasury stock	—	(484,700)
Total Liabilities & Shareholders' Equity	$ 3,852,200	$ 3,290,700

‡ Restated.
* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.18	13.12
%Net Income to Sales	10.22	9.41
%Net Income to Equity	11.53	12.77
Sales to Inventories	17.76	22.37
Working Capital	$961,300,000	$790,200,000
Current Ratio	3.44	3.01
Shareholders' Equity	$2,641,200,000	$2,111,100,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-6611

Officers: George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p.-industrial rel.; John R. Carson, v.p.-household sales; H. Stewart Davis, sr. v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr. sr. v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr.*, George H. Hightower*, George H. Hightower, Jr., H. Stewart Davis, Jerry Williamson, Will B. Plowden, Julian H. Roberts, Neil H. Hightower.

* Member of the Executive Committee.

Business Activities: Produces and finishes apparel and industrial fabrics; manufactures sheets and shirts; also sells its products in company-owned retail stores.

Transfer Agent(s):
The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1983	5	1980	5
1982	5	1979	5
1981	5		

Sales and Earnings

	Net Sales	Net Income
1983	$ 122,869,174	$ 519,463
1982*	119,682,845	971,597
1981	131,706,927	2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840

	No. of Com. Shares	Earn. per Share ‡
1983	821,489	$ 0.63
1982*	821,489	1.18
1981	821,489	2.18
1980	936,753	2.25
1979	936,753	0.09

* 53 weeks.
‡ Based on the weighted average number of common stock outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	1.10	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 47,269,629	$ 57.54
1982	47,407,357	57.71
1981	47,339,398	57.63
1980	48,734,041	52.02
1979	47,748,118	50.97

Income Account *

Year ended	7/2/83	7/3/82
Net sales	$ 122,869,174	$ 119,682,845
Cost of sales	113,957,603	110,890,244
Expenses	7,468,026	7,751,091
Other income	(418,433)	(560,782)
Other charges	1,636,515	1,965,695
Income (loss) bef. taxes	$ 225,463	$ (363,403)
Taxe credit	(294,000)	(1,335,000)
Net Income	$ 519,463	$ 971,597

* Included in Costs and Expenses, Depreciation: $5,888,733 in 1983 and $4,892,774 in 1982.

Assets

As of	7/2/83	7/3/82
Cash	$ 1,081,631	$ 784,841
Accts. receiv., net	21,162,607	18,788,914
*Inventories	21,851,215	22,063,729
Refundable income taxes	73,657	1,713,933
Other assets	534,608	323,887
Current Assets	$ 44,703,718	$ 43,675,301
#Fixed Assets	27,236,823	27,564,634
Total Assets	$ 71,940,541	$ 71,239,935

Liabilities

Accts. payable	$ 5,884,810	$ 3,507,166
Local taxes	310,533	346,193
Payroll taxes	816,266	614,422
Other liabilities	763,190	463,875
Accrued payroll	1,187,015	277,508
Long-term debt, curr. portion	281,876	77,882
Curr. Liabilities	$ 9,243,690	$ 5,287,046
Equipment note payable	15,100,297	17,983,032
Deferred inc. taxes	326,925	562,500
+Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,016,581	39,154,309
Treasury stock	(2,305,280)	(2,305,280)
Total Liabilities & Shareholders' Equity	$ 71,940,541	$ 71,239,935

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.18	—
%Net Income to Sales	0.42	0.81
%Net Income to Equity	1.10	2.05
Sales to Inventories	5.62	5.42
Working Capital	$35,460,028	$38,388,255
Current Ratio	4.84	8.26
Shareholders' Equity	$47,269,629	$47,407,357

Three D Departments, Inc.

801 Silver Lane
East Hartford, Connecticut 06118
(203) 569-6720

Mailing address:

P.O. Box 1110
Hartford, Connecticut 06101

Officers: Bernard Abrams, chairman & chief executive officer; Donald L. Abrams, president; John B. Abrahms, sr. v.p. and asst. treasurer; Howard C. Jackson, v.p.-adm. & finance; David Kotkin, secretary; Robert Shutsky, treasurer; Abe Markowicz, v.p.-merchandising; Ronald Dow, controller.

Directors: Bernard Abrams*, John B. Abrahms*, David Kotkin*, Howard C. Jackson, Abe Markowicz, Donald L. Abrams, Henry W. Nozko, Jr., Irving B. Yoskowitz.

* Member of the Executive Committee.

Business Activities: The Company is engaged in the operation of 57 leased domestics departments in discount department stores which sell curtains and draperies, linens, towels, rugs, bedspreads, sheets and drapery hardware. Also operates a 21 store chain of Bed & Bath specialty stores. Other business activities include a jobbing operation which sell fabrics and notions at wholesale.

Three D Departments, Inc.

Transfer Agent(s):
Connecticut National Bank
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: TDD

Number of Outlets: (at fiscal year end)

1983	78	1980	49
1982	84	1979	49
1981	56		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 50,724,198	$ 2,004,702
1982	48,649,635	1,817,680
1981	36,477,517	1,876,822
1980*	29,169,793	1,687,861
1979	25,428,726	1,395,259

	No. of Com. Shares †	Earn. per Share +
1983	1,713,891	$ 1.19
1982	1,677,434	1.04
1981	1,857,434	0.85
1980*	2,273,364	0.74
1979	2,271,384	0.65

* 53 weeks.
‡ Of continuing operations only.
† Adjusted to reflect stock dividend and stock split.
+ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.16	—	3-for-2
1982	0.16	—	—
1981	0.16	—	—
1980	0.1625	10%	—
1979	0.12	—	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 12,688,506	$ 7.40
1982	10,856,185	6.48
1981	9,916,256	5.34
1980	10,325,369	4.54
1979	9,006,205	3.97

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	7/30/83	7/31/82
Net sales	$ 50,724,198	$ 48,649,635
Investment loss	—	12,278
Total Income	$ 50,724,198	$ 48,637,357
Cost of sales	31,214,734	29,563,611
Expenses	15,378,848	15,016,146
Interest expense	365,314	775,748
Other income	—	(260,828)
Income before taxes	$ 3,765,302	$ 3,542,680
Income taxes	1,760,600	1,725,000
Net Income	$ 2,004,702	$ 1,817,680

* Included in Costs and Expenses, Depreciation and Amortization: $619,432 in 1983 and $493,964 in 1982.

Assets

As of	7/30/83	7/31/82
Cash	$ 722,840	$ 348,838
Accts. receiv., net	1,761,020	2,432,632
*Inventories	14,518,703	14,519,203
Prepaid expenses	471,917	306,152
Current Assets	$ 17,474,480	$ 17,606,825
#Fixed assets	3,287,963	3,414,859
Deferred costs of leases	129,922	157,891
Other assets	256,777	229,356
Total Assets	$ 21,149,142	$ 21,408,931

Liabilities

Note pay. to bank	$ —	$ 500,000
Accts. payable	4,209,845	5,083,424
Accruals	601,414	645,747
Income taxes	309,298	104,020
Curr. Liabilities	$ 5,120,557	$ 6,333,191
Long-term debt	3,100,000	4,000,000
Deferred compensation	174,485	209,955
Def. inc. taxes	65,594	—
+Common stock	428,473	398,890
Add. paid-in capital	1,684,962	3,342,726
Retained earnings	10,575,071	9,906,159
Treasury stock	—	(2,781,990)
Total Liabilities Shareholders' Equity	$ 21,149,142	$ 21,408,931

* At lower of average cost (principally on the retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.42	7.28
%Net Income to Sales	3.95	3.74
%Net Income to Equity	15.80	16.73
Sales to Inventories	3.49	3.35
Working Capital	$12,353,923	$11,273,634
Current Ratio	3.41	2.78
Shareholders' Equity	$12,688,506	$10,866,185

Thriftimart, Inc.

1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Officers: Donald J. Roose, chairman of the board; Robert J. Emmons, president & chief exec. officer; William R. Micka, F. Gene Dupree, v.p.'s; Roger M. Laverty, III, v.p. & asst. secretary; Edward A. Pearson, v.p.-finance & treasurer; Edward B. Smith, III, secretary; Catherine M. Stemmler, asst. secretary.

Directors: Donald J. Roose, chairman; Edward B. Smith, III, Marshall D. Duffield, Robert J. Emmons, Ross E. Roeder, William R. Micka, Frank Barker, Antoine Guichard, Yves Guichard.

Business Activities: Operates a chain of supermarkets and a chain of Cash-and-Carry wholesale outlets in Southern California and Nevada. The Company's wholesale warehouse supplies merchandise to those company-owned stores as well as to institutional customers and other supermarkets. Supermarkets are operated under the name "Thriftimart." Cash-and-Carry stores operated under the name "Smart & Final Iris Co."

Divisions:

Retail Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Wholesale Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Transfer Agent(s):
Security Pacific National Bank
701 S. Western Avenue
Los Angeles, California 91201

170 Broadway
New York, New York 10015

Stock Exchange(s): American, Pacific

Ticker Symbol: TFTA

Number of Supermarkets: (at fiscal year end)

1984	39	1981	43
1983	41	1980	43
1982	43		

Retail Liquor-Deli Stores: (at fiscal year end)

1984	1	1981	1
1983	1	1980	1
1982	1		

Cash-and-Carry Wholesale Outlets: (at fiscal year end)

1984	86	1981	86
1983	86	1980	85
1982	86		

Sales and Earnings

	Net Sales	Net Income
1984	$ 497,627,000	$ 1,587,000
1983	502,963,000	5,045,000
1982	505,956,000	4,888,000
1981	473,460,000	7,163,000
1980*	431,872,000	7,213,000

	No. of Com. Shares ‡	Earn. per Share †
1984	732,755	$ 1.81
1983	890,555	5.67
1982	890,555	5.49
1981	890,555	8.02
1980*	890,555	7.93

* 53 weeks.
‡ Class A and B shares outstanding.
† Based on the average number of Class A and Class B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.60	—	—
1983	1.60	—	—
1982	1.60	—	—
1981	1.40	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 48,129,000	$ 65.68
1983	57,435,000	64.49
1982	53,815,000	60.43
1981	50,352,000	56.54
1980	44,436,000	49.90

Income Account *

Year ended	3/25/84	3/27/83
Net sales	$ 497,627,000	$ 502,963,000
Cost of sales	390,301,000	391,917,000
Expenses	104,579,000	102,953,000
Interest expense	838,000	874,000
Gain on sale of assets	(286,000)	(222,000)
Other income	(111,000)	(1,569,000)
Income before taxes	$ 2,206,000	$ 9,010,000
Income taxes	619,000	3,965,000
Net Income	$ 1,587,000	$ 5,045,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,900,000 in 1983.

Assets

As of	3/25/84	3/27/83
Cash & marketable securities	$ 3,692,000	$ 11,393,000
Accts. & notes recvs., net	2,648,000	3,165,000
Refundable inc. taxes	1,280,000	—
*Inventories	26,516,000	28,408,000
Prepaid expenses	2,790,000	1,812,000

Current Assets	$ 36,926,000	$ 44,778,000
#Fixed assets	40,604,000	39,878,000
Prop. held under cap. leases	6,749,000	7,512,000
Other assets	5,051,000	4,883,000
Deferred taxes	1,586,000	1,572,000
Total Assets	$ 90,916,000	$ 98,623,000
Liabilities		
Long-term debt, curr.	$ 994,000	$ 967,000
Accts. payable	17,486,000	16,205,000
Accrued payroll	4,635,000	4,790,000
Accruals	7,389,000	5,742,000
Pension plan contrib.	962,000	1,189,000
Income taxes	—	261,000
Curr. Liabilities	$ 31,466,000	$ 29,154,000
Deferred income taxes	1,163,000	930,000
Long-term debt	10,158,000	11,104,000
+Class A stock	1,553,000	1,711,000
+ +Class B stock	427,000	427,000
Add. paid-in capital	10,800,000	20,110,000
Retained earnings	35,349,000	35,187,000
Total Liabilities & Shareholders' Equity	$ 90,916,000	$ 98,623,000

* At cost (LIFO) which is lower than market; remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.44	1.79
%Net Income to Sales	0.32	1.00
%Net Income to Equity	3.30	8.78
Sales to Inventories	18.77	17.70
Working Capital	$5,460,000	$15,624,000
Current Ratio	1.17	1.54
Shareholders' Equity	$48,129,000	$57,435,000

Thrifty Corporation

5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Officers: Leonard H. Straus, chairman of the board & chief executive officer; Richard G. Eils, president & chief operating officer; M. Axelrod, exec. v.p.; Maurie I. Liff, exec. v.p.; Dominic J. Cavallo, sr. v.p.-dir. of store operations; Kenneth M. Crosby, sr. v.p.-dir. of buying & merchandising; Robert W. Henry, Jr., sr. v.p.-dir. of real estate & construction; Richard A. Dortch, v.p.-mgt. info. services; James T. Haight, v.p., secretary & chief corp. counsel; Christian Bement, v.p.-dir. of industrial relations; Frank L. DeJohn, v.p.-dir. of store management personnel; Robert E. Gebhardt, v.p.-dir. of loss prevention; John Oberstinghel, v.p.-dir. of mfg. & distribution; R. Ricciuti, v.p.-dir. of advertising; Mildred Arnold, v.p.; buying; Iris Hackett, v.p.-gov't & community relations; James Koblensky, v.p.-buying; Richard Ramsey, v.p.-finance & treasurer; Ray C. Rumel, v.p.-store operations; Herbert Zarrow, v.p.-pharmacy oper.; P. James Barthe, E. Charles Straus, v.p.'s-real estate; H.A. Liff, Robert W. Miller, William Newman, vice presidents; Lawrence R. Abramson, v.p. & controller.

Directors: Leonard H. Straus, Harry M. Bardt, M. Axelrod, Burton Beek, R.W. Henry, Harry Liff, William S. Banowsky, Frederick T. Burrill, Richard G. Eils, Walter Ralphs.

Business Activities: Operates a chain of retail drug and discount stores principally in southern California, but also in northern California and in eight western states; also operates a chain of Big 5 Sporting Goods stores, food service units; and an importing business.

Divisions and Subsidiaries:

Thrifty Drug and Discount Stores Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates drug and discount stores in California, Nevada, Arizona, Idaho and Oregon under the trade name Thrifty Drug & Discount Stores.

Discount Drug Stores
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111
Operates drug and discount stores in Utah, Wyoming, Washington and New Mexico under the trade names Giant T and Thrifty Drug and Discount Stores.

Thrifty Food Operations Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111
Operates fountain and coffee shop facilities.

United Merchandising Corp.
14440 Ocean Gate Ave.
Hawthorne, California 90250
(213) 772-2772
Operates sporting goods stores in California and Nevada under the trade name "Big 5".

The Newman Importing Company, Inc.
5500 W. Jefferson Blvd.
Los Angeles, California 90016
(213) 935-7600
Operates an importing business with sales to jobbers, retailers and mail order houses.

Thrifty Realty Company
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111
Owns store properties, 3 distribution centers, manufacturing and processing plants and a headquarters complex.

Joint Ventures:

Crown Books Corporation (34% owned)
Washington, D.C. & Los Angeles, California
Operates 147 discount book stores in the Washington, D.C., California, Illinois and Texas areas.

Trak Auto West, Inc. (50% owned)
5051 Rodeo Road
Los Angeles, California 91106
Operates a chain of 38 discount automotive parts and accessories stores in California and other western states.

Transfer Agent(s):

Bank of America, N.T. & S.A.
Los Angeles and New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: TFD

Number of Stores:* (at fiscal year end)

1983	602	1980	585
1982	595	1979	570
1981	592		

* Excludes 26 food service units.

Sales and Earnings

	Net Sales	Net Income
1983	$1,187,813,000	$ 22,503,000
1982	1,126,203,000	18,302,000
1981	1,054,448,000	17,752,000
1980	949,304,000	14,745,000
1979	858,358,000	14,200,000

	No. of Com. Shares#	Earn. per Share #
1983	19,924,434	$ 1.13
1982	19,898,434	0.92
1981	19,891,934	0.90
1980	19,666,714	0.75
1979	19,644,534	0.725

Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.44	—	2-for-1
1982	0.40	—	—
1981	0.39	—	—
1980	0.35	—	—
1979	0.29	—	—

Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share #
1983	$ 135,962,000	$ 6.82
1982	122,089,000	6.13
1981	111,719,000	5.61
1980	100,842,000	5.12
1979	92,940,000	4.73

Adjusted to reflect stock split.

Income Account

Year ended August 31	1983	1982
Net sales	$1,187,813,000	$1,126,203,000
Cost of sales	853,402,000	811,697,000
Expenses	264,841,000	252,110,000
Depreciation & amortization	14,815,000	13,701,000
Interest expense	13,543,000	15,598,000
Interest income	(566,000)	(102,000)
Income before taxes	$ 41,778,000	$ 33,199,000
Income taxes	19,275,000	14,897,000
Net Income	$ 22,503,000	$ 18,302,000

Assets

As of August 31	1983	1982
Cash	$ 10,867,000	$ 10,929,000
Accts. receiv., net	10,918,000	10,485,000
*Inventories	216,126,000	191,295,000
Prepaid expenses	1,106,000	1,095,000
Deferred income taxes	5,432,000	5,397,000
Current Assets	$ 244,449,000	$ 219,201,000
#Fixed assets	129,914,000	127,195,000
Leased prop. under cap. leases	18,971,000	20,142,000
Other assets	26,644,000	24,435,000
Total Assets	$ 419,978,000	$ 390,973,000
Liabilities		
Long-term debt, curr.	$ 1,713,000	$ 1,681,000
Cap. lease oblig., curr.	675,000	578,000
Accts. payable	116,659,000	107,710,000
Accruals	39,697,000	36,144,000
Income taxes	3,852,000	649,000
Curr. Liabilities	$ 162,596,000	$ 146,762,000
Long-term debt	81,706,000	85,597,000
Cap. lease oblig.	25,727,000	26,225,000
Deferred inc. taxes	13,987,000	10,300,000
+Common stock	2,725,000	2,722,000
Add. paid-in capital	4,483,000	4,353,000
Retained earnings	135,962,000	122,089,000
Total Liabilities & Shareholders' Equity	$ 419,978,000	$ 390,973,000

* At cost (LIFO).
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.51	2.95
%Net Income to Sales	1.89	1.63
%Net Income to Equity	16.55	14.99
Sales to Inventories	5.49	5.89
Working Capital	$ 81,853,000	$ 72,439,000
Current Ratio	1.50	1.49
Shareholders' Equity	$135,962,000	$122,089,000

Toys "R" Us, Inc.

395 West Passaic Street
Rochelle Park, New Jersey 07662
(201) 845-5033

Officers: Charles Lazarus, chairman of the board & chief exec. officer; Norman Ricken, pres. and chief operating officer; Howard W. Moore, exec. v.p.-gen merchandise mgr.; Michael Goldstein, sr. v.p.-finance & treasurer; Seymore Ziv, exec. v.p.-product development; Ronald Tuchman, sr. v.p.-divisional merchandise manager; Dennis Healey, v.p.-data processing; Brian Devine, sr. v.p. & director of U.S. toy stores; Bruce Hall, v.p.-store merchandising; Vincent E. Porter, v.p. & dir. of store operations; Harold Lane, v.p.-personnel; Robert J. Weinberg, v.p. & divisional merchandise mgr.; Donald L. Margolis, v.p.-controller; Michael P. Miller, v.p.-real estate; Lester Yassky, secretary; Joseph R. Bacszko, v.p.-international; Ernest V. Speranza, v.p. advertising.

Directors: Charles Lazarus, chairman of the board; Albert E. Chrisfie, Milton S. Gould, Norman Ricken, Norman M. Schneider, Harold M. Wit, Moses Shapiro, Robert R. Bernhard.

Business Activities: Operates 169 toy stores under the name "Toys 'R' Us", 4 "Kids 'R' Us" children's clothing stores, and 4 conventional department stores called "Boston Stores" and "The Fair", which sell a wide range of merchandise. Stores are located in California, Illinois, Indiana, Oklahoma, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, New York, Rhode Island, Texas, Virginia, Wisconsin, Connecticut, Oregon and Washington. Department stores are located in New York and Michigan.

Subsidiaries:

Interstate Department Stores, Inc.
Tru Realty, Inc.

Transfer Agent(s):

The First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: TOY

Number of Retail Units: (at fiscal year end)

1984	175	1981	111
1983	148	1980	95
1982	130		

Sales and Earnings

	Net Sales +	Net Income
1984	$1,319,642,000	$ 92,317,000
1983	1,041,735,000	64,162,000
1982	783,285,000	48,920,000
1981	597,332,000	28,893,000
1980*	480,317,000	26,776,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	56,930,000	$ 1.62
1983	55,936,000	1.17
1982	53,088,000	0.94
1981	49,791,000	0.58
1980*	48,340,000	0.54

* 53 weeks.
\+ Including leased depts.
‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for-2
1983	—	—	3-for-2
1982	—	—	3-for-2
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 459,723,000	$ 8.08
1983	323,476,000	5.78
1982	205,849,000	3.88
1981	150,821,000	3.03
1980	121,105,000	2.51

‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/29/84	1/30/83
Net sales	$ 1,319,642	$ 1,041,735
Cost of sales	881,258	705,260
Expenses	254,448	206,378
Depreciation & amortization	13,428	11,060
Interest expense	2,404	4,285
Interest income	(10,138)	(9,570)
Income before taxes	$ 178,242	$ 124,322
Income taxes	85,925	60,160
Net Income	$ 92,317	$ 64,162

Assets
(000's)

As of	1/29/84	1/30/83
Cash	$ 235,838	$ 134,516
Accts. receiv., net	17,909	17,508
*Inventories	264,192	191,950
Prepaid expenses	1,537	705
Current Assets	$ 519,476	$ 344,679
#Fixed assets	269,764	186,718
Prop. under cap. leases	15,998	17,138
Other assets	14,990	10,473
Total Assets	$ 820,228	$ 559,008

Liabilities
(000's)

Long-term debt, curr.	$ 1,260	$ 1,281
Cap. lease oblig., curr.	822	756
Accts. payable	184,504	82,278
Accruals	79,281	66,011
Inc. taxes pay.	33,167	36,948
Curr. Liabilities	$ 299,034	$ 187,274
Long-term debt	30,913	17,047
Cap. lease oblig.	21,850	22,671
Deferred inc. taxes	8,708	8,540
+Common stock	5,405	3,600
Add. paid-in capital	191,732	147,745
Retained earnings	274,205	183,750
Treasury stock	(4,352)	(4,352)
Reciv. from stock options	(7,267)	(7,267)
Total Liabilities & Shareholders' Equity	$ 820,228	$ 559,008

* At lower of cost or market. Toy Stores merchandise is valued at LIFO while dept. store inventories are valued at FIFO.
\# Less accumulated depreciation and amortization.
\+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.93	13.51
%Net Income to Sales	6.16	7.00
%Net Income to Equity	19.84	20.08
Sales to Inventories	5.43	5.00
Working Capital	$157,405,000	$222,442,000
Current Ratio	1.84	1.74
Shareholders' Equity	$323,476,000	$459,723,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., sr. v.p.; Willard B. Harris, vice president-finance; William C. Cole III, vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, v.p.; John M. Tully, treasurer; W.T. Moore, asst. treasurer; James M. Baker, controller; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: The Company's principal business is the manufacture and sale of fleeced knit activewear and ladies activewear and spun yarn for various markets. The Dominion Surplus Co. sells surplus apparel to wholesalers and to the general public through twenty outlet stores.

Retail Subsidiary:

Dominion Surplus Co.
P.O. Box 5191C
Martinsville, Virginia 24115
(703) 638-2643

Transfer Agent(s):

Sovran Bank, N.A.
P.O. Box 26904
Richmond, Virginia 23261
(804) 788-2342

Stock Exchange(s): American

Ticker Symbol: TTX

Number of Stores: (at fiscal year end)

1983	21	1981	16
1982	20	1980	13

Sales and Earnings

	Net Sales +	Net Income
1983	$ 287,974,000	$ 14,550,000
1982	231,700,000	12,609,000
1981	191,975,000	10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000

	No. of Com. Shares #	Earn. per Share #
1983	8,972,243	$ 1.62
1982	8,967,698	1.40
1981	8,991,852	1.12
1980	8,771,996	0.85
1979	8,759,564	0.68

\+ Includes other income.
\# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Apparel,	$ 246,327	$ 199,789
Yarn	30,585	22,032
Other	11,062	9,879
Total	$ 287,974	$ 231,700

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.35	—	2-for-1
1982	0.28	—	—
1981	0.25	—	—
1980	0.18	—	2-for-1
1979	0.12	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1984	$ 71,347,000	$ 7.95
1982	59,857,000	6.67
1981	50,964,000	5.66
1980	42,206,000	4.81
1979	36,168,000	—

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

	12/2/83	12/3/82
Net sales & other income	$ 287,974	$ 231,700
Cost of sales	213,950	171,220
Expenses	34,531	26,914
Depreciation,	5,883	4,274
Interest expense	6,897	4,896
Inc. bef. taxes	$ 26,713	$ 24,396
Income taxes	12,163	11,787
Net Income	$ 14,550	$ 12,609

Assets
(000's)

As of	12/2/83	12/3/82
Cash	$ 3,495	$ 2,991
Accts. receiv., net	59,625	55,378
*Inventories	62,562	52,894
Prepaid expenses	1,565	1,284
Current Assets	$ 127,247	$ 112,547
Unexpended note proceeds	4,959	129
#Fixed assets	50,270	35,125
Total Assets	$ 182,476	$ 147,801

Liabilities
(000's)

Notes payable	$ 38,750	$ 16,000
Long-term debt, curr.	2,631	6,761
Accts payable	9,387	10,952
Accruals	3,669	5,026
Accrued payroll	8,622	7,018
Dividends payable	819	681
Income taxes	2,330	5,204
Curr. Liabilities	$ 66,208	$ 51,642
Long-term debt	40,273	32,630
Deferred income	111	91
Deferred inc. taxes	3,715	2,759
+Preferred stock	822	822
++Common stock	9,082	4,541
Add. paid-in capital	1,743	6,292
Retained earnings	61,660	50,249
Foreign curr. trans. adj.	(715)	(612)
Treasury stock	(423)	(613)
Total Liabilities & Shareholders' Equity	$ 182,476	$ 147,801

* At lower of cost (LIFO) or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value. 5% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.27	10.53
%Net Income to Sales	5.05	5.44
%Net Income to Equity	20.16	20.78
Working Capital	$61,039,000	$60,905,000
Current Ratio	1.92	2.18
Shareholders' Equity	$72,169,000	$60,679,000

Union Camp Corporation

1600 Valley Road
Wayne, New Jersey 07470
(201) 628-9000

Officers: P.J. McLaughlin, chairman & chief executive officer; A. Calder, Jr., chairman of the executive committee; R.E. Cartledge, president & chief operating officer; J.M. Piette, executive v.p.; K.R. Cole, Jr., J.D. Munford, J.M. Reed, W.H. Trice, sr. v.p.'s; J.H.Ballengee, R.W. Boekenheide, W.B. Howes, J.G. McGowin, II, J.H. Neale, J. Schwartz, R.L. Webb, W.A. Williams, W.S.D. Woods, Jr., vice presidents; D.R. Soutendijk, v.p., secretary & general counsel; H.R. Hoss, treasurer; R.E. Moore, comptroller; D.W. Barney, C.J. Donovan, asst. treasurers; J.B. Gardner, J. William Strathearn, J.F. Haren, asst. comptrollers; T.J. Dillon, R.H. Irving, III, E.C. Minor, asst. secretaries.

Directors: Alexander Calder, Jr.*, chairman of the board; Raymond E. Cartledge*, Winton M. Blount*, R. Manning Brown, Jr.*, Mills R. Godwin, Jr.*, James T. Mills, Richard E. Keresey, Gary E. MacDougal, Peter J. McLaughlin*, James M. Piette, W. Paul Stillman*, Alvin W. Vogtle, Jr., George Busbee.

* Member of the Executive Committee.

Business Activities: Engaged in the production of paper and paperboard; paper finishing products; grocery, multiwall and special bags; corrugated and solid fibre containers; folding cartons and labels, plastic products; packaging machinery and systems; school supplies and stationery; gravure printing; plywood; lumber; particleboard and pressure treated lumber; chemicals; through its wholly owned subsidiary, Homecrafters Centers, Inc., engaged in the wholesale and retail merchandising of building materials, home improvement supplies and hardware products throughout the Southeast U.S. Homecrafters is a 49 store chain of home improvement centers strategically located throughout six southeastern states. The Wholesale Division consists of a franchise hardware business operated under the Hardware House trade name; as well as an industrial and machine tool business.

Divisions and Subsidiaries:
Homecrafters Centers, Inc.
Birmingham, Alabama

Branitek, Inc.
Savannah, Georgia

The Branigar Organization, Inc.
Geneva, Illinois

Sherwood & James Advertising, Inc.
Wayne, New Jersey

Transtates Properties, Inc.
Savannah, Georgia

Cargal Ltd.
Israel

Cartonajes Union, S.A.
Spain

Union Camp Chemicals (U.K.) Limited
England

Union Camp Ireland, Ltd.
Ireland

Bush Boake Allen Limited
England

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Sovran Bank, N.A.
Corporate Trust Department
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): New York, Pacific

Ticker Symbol: UCC

Number of Stores: (at fiscal year end)

1983	N.A.	1980	50
1982	49	1979	50
1981	50		

N.A. - Not available.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,688,254	$ 132,736
1982	1,436,051	124,021
1981	1,508,785	168,948
1980	1,403,758	165,132
1979	1,223,024	151,178

	No. of Com. Shares ‡	Earn. per Share ‡
1983	24,365,405	$ 5.45
1982	24,326,079	5.10
1981	24,309,109	6.95
1980	24,293,653	6.80
1979	24,286,015	6.22

+ Of continuing operaions only.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1984	1982
Paper & paperboard	$ 1,024,521	$ 972,688
Packaging prods.	641,596	575,971
Building prods.	150,585	100,551
Chemical	271,382	168,607
Corporate items	(399,830)	(381,766)
Total	$ 1,688,254	$ 1,436,051

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$3.00	—	—
1982	3.00	—	—
1981	2.80	—	—
1980	2.60	—	—
1979	2.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,197,189,000	$ 49.13
1982	1,139,087,000	46.83
1981	1,087,358,000	44.73
1980	985,782,000	40.58
1979	883,482,000	36.38

‡ Based on the weighted average number of common shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,688,254	$ 1,436,051
Other income	29,601	22,406
Total revenue	$ 1,717,855	$ 1,458,457
Cost of sales	1,140,690	966,500
Expenses	259,545	209,360
Depreciation	117,875	104,230
Interest expense	38,509	13,271
Income before taxes	$ 161,236	$ 165,096
Income taxes	28,500	41,075
Net Income	$ 132,736	$ 124,021

Assets
(000's)

As of Dec. 31	1983	1982
Cash and short-term investments	$ 7,911	$ 70,877
Accts. receiv., net	214,409	171,703
*Inventories	196,592	212,325
Short-term timber leases	26,498	16,470
Assets held for sale	32,469	—

Current Assets	$ 477,879	$ 471,375
Investments & advances	54,046	65,975
#Fixed assets	1,804,545	1,489,013
Other assets	44,734	18,649
Total Assets	$ 2,381,204	$ 2,045,012
Liabilities (000's)		
Long-term debt, curr.	$ 19,359	$ 11,911
Short-term bank loans	58,058	3,717
Accts. payable & accruals	200,034	180,634
Income taxes	8,793	10,676
Curr. Liabilities	$ 286,244	$ 206,938
Long-term debt	620,344	465,262
Deferred inc. taxes	277,427	233,725
+Common stock	25,015	25,015
Add. paid-in capital	129,912	128,410
Cum. translation adjustment	(3,654)	(227)
Retained earnings	1,053,648	994,003
Treasury stock	(7,732)	(8,114)
Total Liabilities & Shareholders Equity	$ 2,381,204	$ 2,045,012

* Finished goods and new materials at LIFO; supplies at FIFO or average cost.
# Less accumulated depreciation and cost of company timber.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.55	11.50
%Net Income to Sales	7.86	8.64
%Net Income to Equity	11.09	10.89
Sales to Inventories	8.59	6.76
Working Capital	$191,635,000	$264,437,000
Current Ratio	1.67	2.28
Shareholders' Equity	$1,197,189,000	$1,139,087,000

The United States Shoe Corporation

One Eastwood Drive
Cincinnati, Ohio 45227
(513) 841-4111

Officers: Philip G. Barach, chairman of the board, president & chief executive officer; Ralph O. Smith, executive vice president-shoe retailing; Thomas H. Voss, sr. v.p.-finance & administration; Howard Platt, exec. v.p. & president-footwear wholesaling & mfg.; Melvin Schneck, sr. v.p. & pres., specialty retailing; Howard N. Platt, sr. v.p.-women's footwear; Robert L. Altman, v.p. & pres., Red Cross Shoe Division; Stephen W. Heller, vice president & president-Wm. Hahn Division; Joseph C. Lamb, vice president & treasurer; Robert P. Reder, v.p. & group controller; Andrew F. Robbins, group v.p. & chairman-Joyce Division; Harry S. Robinson, group v.p. & chairman- Red Cross Shoe Division; Hans Bartneck, v.p.-dir. of research & devel.; Martin Sherman, sr. v.p. & pres.-Retail Development & Services Div.; Seymour Glabman, group v.p.-woman's footwear; James J. Crowe, v.p., secretary & gen. counsel; Henry A. Billeter, v.p.-marketing & corp. dev.; Edward Klee, v.p. & controller; Louis Neusner, v.p.-merchandising operations; Robert Stix, group v.p.-mfg. & operations.

Directors: Philip G. Barach, John F. Lebor, Harold O. Toor, Gilbert Hahn, Jr., Charles E. Carples, Daniel G. Ross, Albert M. Kronick, John L. Roy, Stanley H. Katz, Joseph H. Anderer, Kenneth Axelson, Robert D. Buzzell, Philip L. Lowe.

Business Activities: The Company owns and operates shoe stores and leased departments, specialty stores, and shoe manufacturing facilities.

Divisions and Subsidiaries:

The Banister Shoe Company

Wm. Hahn Co.
7600 Jefferson Avenue
Landover, Maryland 20785
(202) 322-4550

Women's and family shoe stores in 13 states and D.C. under the name Hahn Shoes.

Antics/Ups'n Downs
117 stores offering budget junior sportswear.

Caren Charles
22 stores selling medium-priced apparel for women aged 25 to 50.

Kushins
1915 Broadway
Oakland, California 94612
(415) 832-3446

August Max
95-24 63rd Road
Rego Park, New York 11374
(212) 274-9055
28 stores targeted for older, affluent female clientele.

Cincinnati Shoe Co.
11445 Century Boulevard
Cincinnati, Ohio
(513) 731-2800
Outletters - 4 off-price men's apparel stores in Atlanta.

Stuart Brooks
403 Fifth Avenue
New York, New York 10016
Operates shoe stores in New York, New Jersey, Massachusetts, Ohio, Connecticut and Pennsylvania.

Casual Corner
107 Phoenix Avenue
Enfield, Connecticut 06082
(203) 741-0771
516 specialty stores primarily located in shopping malls.

The Provis g Ground
51 stores appealing to younger men.

J. Riggings
1018 Perimeter Mall
4400 Ashford Dunwoody Rd.
Atlanta, Georgia 30346
(216) 255-6757
184 specialty men's apparel stores.

T.H. Mandy
11 stores displaying medium-to-better grade misses apparel.

Sportique, Inc.
Ups 'n Downs, Inc.

Petite Sophisticate
Apparel retailer specializing in clothes made for smaller women.

Precision Lenscrafters
Eyewear stores.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: USR

Number of Retail Units: (at fiscal year end)

	Shoe Stores	Leased Shoe Depts.	Specialty Retailing
1983	204	309	1,123
1982	157	320	950
1981	143	330	863
1980	151	309	573
1979	139	365	511

Sales and Earnings

	Net Sales	Net Income
1983	$1,507,773,000	$ 75,221,000
1982	1,254,138,000	60,116,000
1981	1,087,982,000	58,761,000
1980	973,632,000	46,943,000
1979	895,746,000	28,772,000

	No. of Com. Shares +	Earn. per Share ‡
1983	21,485,799	$ 3.41
1982	21,343,680	2.71
1981	21,160,544	2.66
1980	20,987,802	2.15
1979	20,964,778	1.37

+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$ 0.74	—	2-for-1
1982	0.66⅔	—	—
1981	0.61⅔	—	—
1980	0.53⅓	—	—
1979	0.49⅓	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 390,242,000	$ 18.16
1982	329,040,000	15.42
1981	283,256,000	13.39
1980	237,398,000	11.32
1979	202,964,000	9.68

† Adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$1,507,773,000	$1,254,138,000
Cost of sales	891,817,000	764,874,000
Expenses	465,124,000	369,247,000
Oper. profit	$ 150,832,000	$ 120,017,000
Other income	2,120,000	1,292,000
Total	$ 152,952,000	$ 121,309,000
Interest expense	10,055,000	8,534,000
Income before taxes	$ 142,897,000	$ 112,775,000
Income taxes	67,676,000	52,659,000
Net Income	$ 75,221,000	$ 60,116,000

* Included in Costs and Expenses, Depreciation and Amortization: $21,821,000 in 1984 and $16,183,000 in 1983.

Assets

As of	1/28/84	1/29/83
Cash	$ 2,471,000	$ 13,178,000
Marketable securities	—	23,000,000
Receiv., net	136,613,000	132,609,000
*Inventories	299,445,000	226,263,000
Current Assets	$ 438,529,000	$ 395,050,000
#Fixed assets	191,393,000	159,761,000
Other assets	40,341,000	35,596,000
Total Assets	$ 670,263,000	$ 590,407,000
Liabilities		
Unsecured notes payable	$ 13,338,000	$ —
Notes payable & long-term debt, curr.	9,587,000	8,561,000
Accts. payable	107,050,000	93,326,000
Accruals	51,762,000	42,723,000
Income taxes	16,773,000	23,125,000
Curr. Liabilities	$ 198,510,000	$ 167,735,000
Long-term debt	46,939,000	54,467,000
Cap. lease oblig.	2,677,000	4,785,000
Deferred credits	31,895,000	20,169,000
Redeem. pref. stock	—	14,211,000
+Common stock	2,387,000	2,372,000
Add. paid-in capital	32,421,000	30,112,000
Retained earnings	355,434,000	296,556,000
Total Liabilities & Shareholders' Equity	$ 670,263,000	$ 590,407,000

* At lower of cost (average or retail method which approximate FIFO) or market. Domestic footwear mfg. and retail shoe divisions stated at LIFO.

Village Super Market, Inc.

733 Mountain Avenue
Springfield, New Jersey 07081
(201) 467-2200

Officers: Nicholas Sumas, chairman of the board; Perry Sumas, president; Robert Sumas, v.p. & secretary; Salvatore J. Davino, William Sumas, v.p.'s; James Sumas, v.p. & treasurer; John J. McDermott, general counsel; Frank Curci, controller; Carol Lawton, asst. secretary.

Directors: Nicholas Sumas, Perry Sumas, James Sumas, George J. Andresakes, Robert Sumas, Salvatore J. Davino, John P. Williams, John Sumas, John J. McDermott, William Sumas.

Business Activities: Operates a chain of supermarkets located in New Jersey and Pennsylvania, which sell "Shop-Rite" label products. Also operates two liquor stores and one variety store.

Transfer Agent(s):
Midlantic National Bank
744 Broad Street
Newark, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VLGE (NASDAQ)

Number of Stores: (at fiscal year end)

1983	24	1980	23
1982	23	1979	23
1981	23		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 317,416,726	$ 1,776,000
1982	303,992,551	1,625,000
1981	268,976,145	1,357,000
1980	245,295,244	60,000
1979	232,165,164	895,000

	No. of Com. Shares ‡	Earn. per Share †
1983	586,844	$ 3.03
1982	586,844	2.77
1981	586,844	2.31
1980	586,844	0.10
1979	587,844	1.52

† Including extraordinary gain of $63,000 ($0.11 per share) in 1979.
‡ Based on common stock and Class A common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.45	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 14,993,926	$ 25.55
1982	13,363,699	22.77
1981	11,948,138	20.36
1980	10,785,332	18.38
1979	11,364,260	19.33

‡ Based on common stock and Class A common stock combined.

Income Account

Year ended	7/30/83	7/31/82
Net sales	$ 317,416,726	$ 303,992,551
Cost of sales	250,729,632	241,694,556
Expenses	59,958,633	55,381,789
Depreciation & amortization	2,874,514	2,697,480
Interest expense	1,256,972	1,619,262

Victory Markets Inc.

54 East Main Street
Norwich, New York 13815
(607) 335-4711

Officers: Darryl R. Gregson, chairman of the board, president & chief executive officer; Joseph Y. Nishimura, exec. v.p. & chief financial officer; Joseph A. Natoli, sr. v.p.-store operations; Philip S. Arnone, v.p.-sales & merchandising; Thomas P. Cunningham, v.p.-engineering & construction; Donald Dosch, corporate controller & asst. secretary; Jules S. Fox, v.p.-personnel & training; Raymond F. Herrington, v.p.-meat operations; Eugene B. Kulakosky, v.p.-grocery & non-foods buying; Edwin F. Oberle, v.p.-real estate; Frank L. Powell, v.p.-loss prevention & secretary; Joseph T. Scibetta, v.p.-advertising & corporate communications; Joseph V. Scotto, v.p.-produce operations; Edmund G. Hulton, Jr., v.p.-management information systems.

Directors: Frank L. Powell, Everett A. Gilmour, Darryl R. Gregson, Robert G. Boulton, H. William Smith, Jr., Milton F. Lewis, Joseph Y. Nishimura, Frank A. Farnsworth, Jr., Walter G. Rich.

Business Activities: Engaged primarily in the retail distribution of foods and related consumer products through its retail outlets in central and northern New York and in northeastern Pennsylvania. These stores operate under the names Victory Markets, and Great American Food Stores. The stores are supplied from distribution facilities and a bakery located in Norwich, New York.

Subsidiaries:
Tracy Baking Co.
Dunco Realty & Equipment Co.
U Pump'Em

Transfer Agent(s):
The National Bank & Trust Co. of Norwich
Norwich, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VMKT (NASDAQ)

Number of Stores: (at fiscal year end)

1983	87	1980	100
1982	90	1979	88
1981	93		

Sales and Earnings

	Net Sales	Net Income
1983	$ 329,224,854	$ 2,913,642
1982*	322,753,628	2,636,238
1981	300,859,271	1,012,041
1980	275,924,130	685,197
1979	241,614,269	1,026,841

	No. of Com. Shares	Earn. per Share #
1983	1,561,826	$ 1.81
1982*	1,491,514	1.65
1981	1,452,342	0.57
1980	1,550,302	0.38
1979	1,520,348	0.57

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$0.31	5%	—
1982	0.19	10%	—
1981	—	—	—
1980	0.04	2%	—
1979	0.17	—	—

Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 16,915,241	$ 10.83
1982	14,798,112	9.92
1981	13,317,978	9.17
1980	13,928,027	8.34
1979	12,319,950	7.95

Income Account

Year ended	12/31/83	1/1/83
Net sales	$ 329,224,854	$ 322,753,628
Cost of sales	255,749,073	253,091,459
Expenses	63,249,197	60,519,868
Depreciation & amortization	3,967,601	3,503,306
Interest expense	1,379,451	1,295,124
Interest income	(120,140)	(212,367)
Income before taxes	$ 4,999,642	$ 4,556,238
Income taxes	2,086,000	1,920,000
Net Income	$ 2,913,642	$ 2,636,238

Assets

As of	12/31/83	1/1/83
Cash	$ 847,103	$ 1,588,256
Accts. receiv., net	2,270,103	2,019,617
*Inventories	17,319,461	17,783,883
Other curr. assets	2,150,396	1,855,795
Current Assets	$ 22,587,335	$ 23,247,551
#Fixed assets	27,010,022	21,570,509
Other assets	903,487	827,452
Total Assets	$ 50,500,844	$ 45,645,512

Liabilities

Long-term debt, curr.	$ 1,506,421	$ 1,843,627
Cap. lease oblig. curr.	222,337	201,518
Accts. payable & accruals	16,269,571	15,330,399
Accrued payroll	2,070,769	2,122,215
Income taxes	35,970	768,137
Curr. Liabilities	$ 20,105,068	$ 20,265,896
Long-term debt	8,395,523	6,862,116
Cap. lease oblig.	3,418,021	2,466,143
Deferred inc. taxes	1,666,992	1,253,245
+ Common stock	995,693	932,563
Add. paid-in capital	5,179,840	3,599,050
Retained earnings	13,177,630	12,270,505
Treasury stock	(2,437,923)	(2,004,006)
Total Liabilities & Shareholders' Equity	$ 50,500,844	$ 45,645,512

* At lower of cost (FIFO or retail method) or market; grocery inventories primarily at LIFO.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.52	1.41
%Net Income to Sales	0.89	0.82
%Net Income to Equity	17.22	17.81
Sales to Inventories	19.01	18.15
Working Capital	$ 2,482,267	$ 2,981,655
Current Ratio	1.12	1.15
Shareholders' Equity	$16,915,240	$14,798,112

Village Super Market, Inc.

Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.48	8.99
%Net Income to Sales	4.99	4.79
%Net Income to Equity	19.28	18.27
Sales to Inventories	5.04	5.54
Working Capital	$240,019,000	$227,315,000
Current Ratio	2.21	2.36
Shareholders' Equity	$390,242,000	$329,040,000

Village Super Market, Inc.

Income before taxes	$ 2,596,975	$ 2,599,464
Income taxes	872,800	1,018,900
Eq. in inc. of unconsol. affil.	(51,557)	(44,453)
Net Income	$ 1,775,732	$ 1,625,017

Assets

As of	7/30/83	7/31/82
Cash	$ 1,349,390	$ 1,170,858
Receiv., net	1,958,253	1,320,200
*Inventories	10,336,155	8,290,027
Prepaid expenses	297,789	212,641
Current Assets	$ 13,941,587	$ 10,993,726
Investments	2,204,033	1,948,965
#Fixed assets	23,040,961	21,207,027
Other assets	938,041	974,878
Intangibles	3,843,833	3,869,999
Total Assets	$ 43,968,455	$ 38,994,595

Liabilities

Long-term debt, curr.	$ 1,784,396	$ 1,473,696
Cap. lease oblig., curr.	375,791	384,650
Accts. payable & accruals	11,284,554	8,799,191
Income taxes	262,439	987,373
Curr. Liabilities	$ 13,707,180	$ 11,644,910
Notes & mortg. payable	6,416,778	5,042,057
Capitalized lease oblig.	8,209,058	8,585,916
Deferred inc. taxes	641,513	358,013
+Common stock	163,172	163,172
+Class A common stock	131,250	131,250
Add. paid-in capital	1,234,399	1,234,399
Retained earnings	13,510,105	11,879,878
Treasury stock	(45,000)	(45,000)
Total Liabilities & Shareholders' Equity	$ 43,968,455	$ 38,994,595

* Perishables at (FIFO) cost; grocery, dairy and non-foods at retail less departmental gross profit mark-ups.
# Less accumulated depreciation and amortization.
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	0.82	0.86
%Net Income to Sales	0.56	0.53
%Net Income to Equity	11.84	12.16
Sales to Inventories	30.71	36.67
Shareholders' Equity	$14,993,926	$13,363,699

Volume Merchandise, Inc.

75 Ninth Avenue
New York, New York 10011
(212) 924-6585

Officers: Blanche Wise, chairman of the board; John Colletti, president & treasurer; Joel Kleinfeld, v.p.-Southwestern Store Operations; Gloria Yellin, secretary.

Directors: Blanche Wise, chairman, John Colletti, Joseph R. Cesare, Arthur L. Sullivan, Stuart B. Newman, Hans U. Wydler, William Rifkin.

Business Activities: Operates conventional retail stores, discount department stores and leased departments which sell women's, men's, children's, and infants' wearing apparel and accessories in the popular price field. The conventional stores operate principally under the trade name "Wise Fashions". The conventional stores are located in 17 states, with the greatest concentration in North Carolina, Texas and California. Also operates 5 leased departments, more than half of which are located in California. Operates four discount stores running the apparel department in these stores itself and leasing the other departments to unaffiliated concerns.

Subsidiary:

Aaronson Bros. Stores Corporation
113 South Mesa
El Paso, Texas
(915) 533-1951
Operates apparel stores in the Southwest.

Jay Vee Stores of California, Inc.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: VLN

Number of Stores: (at fiscal year end)

	Conventional Stores	Leased Depts.	Discount Stores
1984	106	5	4
1983	127	5	4
1982	150	8	4
1981	171	9	5
1980	135	11	5

Sales and Earnings

	Net Sales ‡	Net Income #
1984	$ 30,270,911	$ 288,919
1983	43,581,659	(1,706,967)
1982	64,493,153	3,110,528
1981	48,181,205	712,841
1980	38,693,669	2,255,606

	No. of Com. Shares	Earn. per Share + #
1984	1,131,023	$ 0.26
1983	1,131,023	—
1982	1,181,267	2.62
1981	1,189,359	0.57
1980	1,297,212	1.65

(Loss)
‡ Of continuing operations only.
# Including extraordinary gain of $1,015,000 ($0.74 per share) in 1980.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	0.175	—	—
1982	0.175	—	—
1981	0.125	—	—
1980	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 13,624,197	$ 12.05
1983	13,335,278	11.79
1982	15,666,510	13.26
1981	12,824,139	10.78
1980	12,850,340	9.91

Income Account *

Year ended	1/28/84	1/31/83
Net sales	$ 30,270,911	$ 43,581,659
Other income	1,702,080	1,798,112
Total Income	$ 31,972,991	$ 45,379,771
Cost of sales	22,291,364	34,437,648
Expenses *	9,573,026	13,809,143
Interest income	(345,917)	(223,064)
Other expense	83,949	3,011
Income (loss) before taxes	$ 370,569	$ (2,646,967)
Income taxes (credit)	86,100	(897,000)
Inc. (loss) bef. minority interest	$ 284,469	$ (1,749,967)
Minority interest	4,450	43,000
Net Income (Loss)	$ 288,919	$ (1,706,967)

* Included in Costs and Expenses, Depreciation and Amortization: $723,132 in 1984 and $876,250 in 1983.

Assets

As of	1/28/84	1/31/83
Cash	$ 892,033	$ 869,304
Marketable securities	4,821,481	2,400,000
Accts. receiv., net	1,885,612	1,882,085
Refundable income taxes	—	963,000
*Inventories	4,973,871	5,543,434
Other assets	636,994	316,871
Current Assets	$ 13,209,991	$ 11,974,694
#Fixed assets	3,900,949	4,880,209
Other assets	611,175	740,758
Total Assets	$ 17,722,115	$ 17,595,661

Liabilities

Accts. payable	$ 1,880,562	$ 1,494,589
Long term debt, curr.	52,367	199,489
Accruals	1,200,502	1,428,434
Other taxes	68,319	33,218
Curr. Liabilities	$ 3,201,750	$ 3,155,730
Long-term debt	37,814	109,777
Deferred income	462,988	413,035
Excess of net assets	181,909	363,934
Minority interest	213,457	217,907
+Common stock	123,102	123,102
Add. paid-capital	18,253,683	18,253,683
Deficit	(4,445,403)	(4,734,322)
Treasury stock	(307,185)	(307,185)
Total Liabilities & Shareholders' Equity	$ 17,722,115	$ 17,595,661

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.22	—
%Net Income to Sales	0.95	—
%Net Income to Equity	2.12	—
Sales to Inventories	6.09	7.86
Working Capital	$10,008,241	$ 8,818,964
Current Ratio	4.13	3.79
Shareholders' Equity	$13,624,197	$13,335,278

Waldbaum, Inc.

Hemlock Street and Boulevard Avenue
Central Islip, New York 11722
(516) 582-9300

Officers: Ira Waldbaum, president; Aaron Malinsky, exec. v.p.; Ernest Brown, sr. v.p.-sales & merchandising; George Brown, sr. v.p.-store operations; Jack Kaufman, v.p.-finance; Melvin Levy, v.p.-industrial relations; Joseph Senit, v.p.-grocery buying; Martin Krichmar, v.p.-produce; Stanley Lang, v.p.-store operations; Alfred Leffel, v.p.-frozen foods; Frank Bzezinski, v.p.-meat; Dominic Piccininni, v.p.-safety & claims; Martin Waldbaum, v.p.-non-foods; Morris Pitt, v.p.-appetizing; Sidney Zukerman, v.p.-advertising; Julia Waldbaum, secretary; Irving Leffel, treasurer.

Directors: Ira Waldbaum, Julia Waldbaum, Irving Leffel, Philip Greene, Kenneth Gordon.

Business Activities: Operates a chain of Waldbaum's supermarkets in Brooklyn, The Bronx, Staten Island, Queens, Nassau, Suffolk, Westchester, and Rockland counties in New York State and in Connecticut; also operates Food Mart Supermarkets in Connecticut and Massachusetts.

Divisions:

Food Mart Division
Holyoke, Massachusetts

Charro
Trucking Division

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WALD (NASDAQ)

Number of Stores: (at fiscal year end)

1983	144	1980	138
1982	142	1979	136
1981	140		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,586,895	$ 13,940
1982	1,491,363	16,825
1981	1,375,787	10,376
1980*	1,271,624	10,828
1979	1,103,443	7,827

	No. of Com. Shares	Earn. per Share #
1983	5,244,000	$ 2.66
1982	2,622,000	3.14
1981	2,610,000	1.93
1980	2,534,000	2.01
1979	2,461,000	1.45

* 53 weeks.
\# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	3%	—
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 115,411,000	$ 22.01
1982	101,471,000	19.35
1981	86,662,000	16.11
1980	76,294,000	14.18
1979	65,473,000	12.17

‡ Adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 1,586,895	$ 1,491,363
Cost of sales	1,235,798	1,166,840
Expense	325,267	291,435
Interest expense	8,993	7,922
Other income	(6,134)	(6,759)
Gain on dispos. of closed stores	(1,239)	—
Income before taxes	$ 24,210	$ 31,925
Income taxes	10,270	15,100
Net Income	$ 13,940	$ 16,825

* Included in Costs and Expenses, Depreciation: $16,753,000 in 1983 and $14,020,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 29,143	$ 25,609
Receiv., net	8,923	8,826
Adv. to a rl. est. joint venture	—	4,655
*Inventories	69,640	64,802
Prepaid expenses & other assets	2,936	2,977
Current Assets	$ 110,642	$ 106,869
#Fixed assets	156,900	116,455
‡Prop. leased under cap leases	40,085	39,604
Mortg. proceeds avail.	1,721	5,319
Other assets	4,866	4,787
Total Assets	$ 314,214	$ 273,134

Liabilities
(000's)

Mortg. pay., curr.	$ 1,660	$ 1,506
Cap. lease oblig., curr.	2,467	2,387
Accts. payable	58,201	49,888
Accruals & other liabilities	28,830	26,688
Income taxes	337	1,876
Curr. Liabilities	$ 91,495	$ 82,345
Long-term debt	55,457	40,056
Oblig. under cap. lease	46,201	43,299
Deferred income taxes	2,759	1,526
Other liab.	2,891	2,437
+Common stock	5,436	2,718
Add. paid-in capital	10,542	13,260
Retained earnings	101,757	87,817
Treasury stock	(2,324)	(2,324)
Total Liabilities & Shareholders' Equity	$ 314,214	$ 273,134

* At-LIFO.
\# Less accumulated depreciation and amortization.
‡ Less accumulated amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.53	2.14
%Net Income to Sales	0.88	1.13
%Net Income to Equity	12.08	33.16
Sales to Inventories	22.79	23.01
Working Capital	$ 19,147,000	$ 24,524,000
Current Ratio	1.21	1.30
Shareholders' Equity	$115,411,000	$101,471,000

Walgreen Co.

200 Wilmot Road
Deerfield, Illinois 60015
(312) 948-5000

Officers: Charles R. Walgreen, III, chairman & chief exec. officer; Fred F. Canning, president & chief operating officer; Charles D. Hunter, executive v.p. & chief financial officer; H. Richard Drews, sr. v.p.-human resources; Norman B. Krone, sr. v.p.-physical resources; L. Daniel Jorndt, v.p. & treasurer; Glenn S. Kraiss, senior v.p.-Drug Store Operations; John B. Seastone, v.p.-Food Services Div.; John R. Brown, v.p.-distribution & mfg.; Vernon A. Brunner, senior v.p.-marketing; William O. Shank, v.p., gen. counsel & corp. secretary; L. Alan Crotty, v.p.-administration; Roger L. Polark, controller; Roger H. Clausen, gen. auditor; Joel H. Levin, Emily Koulogeorge, Julian A. Oettinger, asst. secretaries; Colette Hannan, Richard C. Hilderbrandt, asst. treasurers; John F. Richter, Raymond W. Wirsing, Rudolph J. Macejak, asst. controllers.

Directors: C.R. Walgreen, III*, J.E. Jeuck*, J. Mitchell, A.C. Nielsen, Jr., M.R. Kephart, W.E. Cohen*, C.D. Hunter*, F.F. Canning*, William C. Musham, Leo H. Schoenhofen.

* Member, of the Executive Committee.

Business Activities: Operates a chain of 941 Walgreen drug stores, 80 separate restaurants, and manufacturing facilities for the production of health, beauty and household products. Also operates an international travel service and photo processing facilities.

Divisions:
Drug Store Division
Food Service Division
Manufacturing Division
Photo Processing Studios
International Travel Service

Affiliates:
Sanborn Hermanos, S.A. (46.9% owned)
SANTEPEC, S.A. (40.7%)

Operates 25 Sanborns Dept. Stores and restaurants in Mexico City, Acapulco, Monterrey and Puebla, Mexico; in addition to candy, drug and toiletry manufacturing as well as wholesaling operations, and two separate dining facilities.

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Midwest

Ticker Symbol: WAG

Number of Stores: (at fiscal year end)

1983	941	1980	739
1982	883	1979	688
1981	821		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1983	$ 2,360,614	$ 69,789
1982	2,039,496	56,064
1981	1,743,471	42,127
1980	1,530,722	34,813
1979	1,344,542	30,293

	No. of Com. Shares ‡	Earn. per Share ‡
1983	30,661,734	$ 2.28
1982	30,508,938	1.86
1981	29,560,440	1.45
1980	27,851,212	1.28
1979	26,753,324	1.13

\# Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.60	—	2-for-1
1982	0.50	—	2-for-1
1981	0.44	—	—
1980	0.3875	—	—
1979	0.3438	—	—

\+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 351,705,000	$ 11.47
1982	299,189,000	9.81
1981	250,503,000	8.47
1980	207,379,000	7.45
1979	175,248,000	6.55

\+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Aug. 31	1983	1982
Net sales	$ 2,360,614	$ 2,039,496
Cost of sales	1,637,133	1,416,941
Expenses	601,623	534,531
Interest income	(3,544)	(3,836)
Interest expense	6,132	6,158
Gains from sale of assets	(1,279)	—
Income before taxes	$ 120,549	$ 85,702
Income taxes	53,873	37,209
Eq. in earn. of Mex. oper.	(3,113)	(7,571)
Net Income	$ 69,789	$ 56,064

* Included in Costs and Expenses, Depreciation and Amortization: $20,361,000 in 1982.

Walgreen Co.

Assets (000's)

As of Aug. 31	1983	1982
Cash	$ 14,767	$ 17,540
Marketable securities	53,063	23,898
Accts. receiv., net	15,480	16,412
*Inventories	326,816	290,396
Other assets	15,937	8,747
Current Assets	$ 426,063	$ 356,993
Investments	21,897	20,074
#Fixed assets	243,240	213,997
Prop. under cap. leases	26,822	25,370
Total Assets	$ 718,022	$ 616,434

Liabilities (000's)

Long-term debt, curr.	$ 2,251	$ 2,052
Accts. payable	144,281	124,626
Accrued exp. & other liab.	108,453	95,142
Dividends payable	4,599	3,809
Income taxes	13,902	7,750
Curr. maturities of oblig. under cap. leases	1,045	1,168
Curr. Liabilities	$ 274,531	$ 234,547
Long-term debt	24,821	27,738
Deferred inc. taxes	37,823	28,130
Oblig. under cap. leases	29,142	26,830
+Common stock	79,256	59,025
Retained earnings	272,449	240,164
Total Liabilities & Shareholders' Equity	$ 718,022	$ 616,434

* At lower of cost (valued on a LIFO basis) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.24	4.57
%Net Income to Sales	2.96	2.75
%Net Income to Equity	19.84	18.74
Sales to Inventories	7.22	7.02
Working Capital	$151,532,000	$122,446,000
Current Ratio	1.55	1.52
Shareholders' Equity	$351,705,000	$299,189,000

Walker-Scott Corporation

908 Sherman Street
San Diego, California 92110
(619) 291-6800

Officers: Robert J. Dicker, president & chief executive officer; Boyd E. Alvord, senior executive vice president, chief financial officer & secretary; John W. Furlong, vice president & general manager; Leonard Villavicencio, vice president & general merchandise manager; Janet Shifflette, controller.

Directors: Barry P. Knudson, Vincent T. Godfrey, Robert Breitbard, Boyd E. Alvord, Harry Green, Nelson B. Gross, Robert J. Dicker, Pascal Dilday.

Business Activities: Operates department stores and specialty stores in southern California.

Transfer Agent(s):
California First Bank
San Diego, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLKS (NASDAQ)

Number of Stores: (at fiscal year end)

1984	14	1981	12
1983	13	1980	12
1982	13		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 44,208,137	$ 202,218
1983	45,491,829	261,659
1982	45,378,977	33,709
1981	43,105,415	782,860
1980	45,158,349	1,235,441

	No. of Com. Shares	*Earn. per Share
1984	414,125	$ 0.49
1983	414,125	0.63
1982	414,125	0.08
1981	424,145	1.85
1980	424,145	2.64

‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.30	—	—
1983	0.375	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 7,352,361	$ 17.75
1983	7,274,381	17.57
1982	7,168,018	17.31
1981	7,518,269	17.73
1980	7,116,896	16.78

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 44,208,137	$ 45,491,829
Leased dept. sales	2,233,913	2,346,966
Total Income	$ 41,974,224	$ 43,144,863
Cost of sales	30,077,812	30,844,251
Expenses	10,200,748	10,404,373
Other expense	1,422,216	1,543,650
Gain on 6¼% deben.	(38,770)	(39,070)
Income before taxes	$ 312,218	$ 391,659
Income taxes	110,000	130,000
Net Income	$ 202,218	$ 261,659

* Included in Costs and Expenses, Depreciation and Amortization: $574,634 in 1984 and $598,417 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 343,268	$ 515,786
Accts. & notes receiv., net	9,772,368	8,842,797
*Inventories	8,188,133	8,421,323
Prepaid expenses	406,989	466,768
Current Assets	$ 18,710,758	$ 18,246,674
#Fixed assets	2,744,964	2,889,226
Prop. held for devel.	3,146,000	3,146,000
Defer. charges & other assets	566,073	553,138
Total Assets	$ 25,167,795	$ 24,835,038

Liabilities

Bank borrowings	$ 6,827,355	$ 5,950,000
Long-term debt, curr.	286,436	572,074
Accts. payable	2,523,341	2,674,214
Inc. taxes payable	20,326	145,527
Accruals	1,379,947	1,361,230
Deferred inc. taxes	2,701,267	2,508,267
Curr. Liabilities	$ 13,738,672	$ 13,211,312
Long-term debt	4,076,672	4,349,345
+Common stock	414,125	414,125
Add. paid-in capital	2,135,984	2,135,984
Retained earnings	4,802,252	4,724,272
Total Liabilities & Shareholders' Equity	$ 25,167,795	$ 24,835,038

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.71	0.86
%Net Income to Sales	0.46	0.58
%Net Income to Equity	2.75	3.60
Working Capital	$4,972,086	$5,035,362
Current Ratio	1.36	1.38
Shareholders' Equity	$7,352,361	$7,274,381

Wal-Mart Stores, Inc.

702 SW 8th Street
P.O. Box 116
Bentonville, Arkansas 72712
(501) 273-4000

Officers: Sam M. Walton, chairman of the board & chief exec. officer; Jack Shewmaker, president & chief oper. officer; David D. Glass, vice chairman & chief financial officer; S. Robson Walton, vice chairman, secretary & general counsel; Thomas Jefferson, exec. v.p.-store operations; A.L. Johnson, exec. v.p.-mdse. & sales; Donald G. Soderquist, exec. v.p.-admin. & distribution; Paul R. Carter, sr. v.p.-spec. div.; James L. Walton, sr. v.p.; B.D. Adams, v.p.-store operations; Thomas M. Coughlin, v.p.-personnel; Larry W. Dimmit, v.p. & div. mdse. mgr.-softlines; Bill D. Durflinger, div. mdse. mgr.-hardlines; Bill Fields, v.p. & gen. mdse. mgr.-homelines; Kenneth Folkerts, v.p. & treasurer; H. "Mac" Gammon, v.p.-store operations; Glenn L. Habern, v.p.-data processing; Joseph P. Hatfield, v.p.-advertising & sales promotion; Ronald L. Loveless, v.p. & general mgr.-Sam's Wholesale Club; A.L. Miles, sr. v.p.-store operations; Gary D. Reinboth, v.p.-store operations; Duane G. Naccarato, v.p.-store planning; Dean L. Sanders, v.p. & gen. mdse. mgr.-hardlines; Duane C. Schue, v.p.-construction & engineering; Thomas P. Seay, sr. v.p.-real estate; Charles E. Self, v.p. & controller; Lew Skelton, v.p.-store operations; D. Ray Thomas, v.p.-store operations; Colon Washburn, v.p. & gen. mdse. mgr.-apparel; Harold L. Johnson, sr. v.p.-store operations; Dwight A. Carney, v.p.-mdse. planning; Steve Furner, v.p.-store operations; David H. Gorman, v.p.-loss prevention; Harry S. Gro[illegible] p.-store operations; Michael J. Guccione, v.p. & gen. mgr.-jewelry div.; Robert L. Hart, v.p.-store operations; William L. Hutcheson, v.p. & gen. mgr.-shoe div.; Charles Russell, v.p.-store operations; H. Lee Scott, Jr., v.p.-transportation; Gary L. Smith, v.p.-store operations; Vincent P. Carney, asst. controller; Nick White, v.p.-div. mdse. mgr.-hardlines; Daniel L. Davies, asst. controller; Charles R. Rateliff, asst. treasurer; Bette Hendrix, asst. secretary.

Directors: Sam M. Walton*, chairman of the board; Robert Kahn, Donald G. Soderquist*, James L. Walton*, David D. Glass*, John A. Cooper, Jr., Jackson T. Stephens, Jack Shewmaker, James H. Jones, Sidney A. McKnight, S. Robson Walton*, Ferold G. Arend*, A.L. Johnson.

* Member of the Executive Committee.

Areas of Work: Operates retail stores in Alabama, Missouri, Kansas, Oklahoma, Tennessee, Arkansas, Illinois, Nebraska, Florida, Louisiana, Texas, Kentucky, Mississippi, Georgia and South Carolina; discount department stores operate under the name of Wal-Mart Discount City.

Transfer Agent(s):
Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63178

Stock Exchange(s): New York

Ticker Symbol: WMT

Number of Stores: (at fiscal year end)

1983	551	1980	276
1982	491	1979	229
1981	330		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 4,666,909	$ 196,244
1983	3,376,252	124,140
1982	2,444,997	82,794
1981	1,643,199	55,682
1980	1,248,176	41,151

	No. of Com. Shares #	Earn. per Share ‡
1984	139,915,694	$ 1.40
1983	134,423,088	0.91
1982	129,679,824	0.63
1981	129,369,780	0.43
1980	120,970,088	0.33

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.
# Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$0.14	100%	—
1983	0.09	100%	—
1982	0.065	—	—
1981	0.05	100%	—
1980	0.038	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 737,503,000	$ 5.27
1983	488,109,000	3.63
1982	323,942,000	2.50
1981	248,309,000	1.92
1980	164,844,000	1.36

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan 31	1984	1983
Net sales	$ 4,666,909	$ 3,376,252
Other income	36,031	22,435
Total income	$ 4,702,940	$ 3,398,687
Cost of sales	3,418,025	2,458,235
Expenses	892,887	677,029
Interest & debt expense	34,881	38,867
Income before taxes	$ 357,147	$ 224,556
Income taxes	160,903	100,416
Net Income	$ 196,244	$ 124,140

* Included in Costs and Expenses, Depreciation: $49,838 in 1984 and $36,986 in 1983.

Assets
(000's)

As of Jan 31.	1984	1983
Cash	$ 8,500	$ 8,265
Marketable securities	148,360	25,017
Receiv., net	38,795	33,496
Recov. costs from sales	67,645	93,658
*Inventories	735,395	555,702
Prepaid expenses	6,872	4,399
Current Assets	$ 1,005,567	$ 720,537
#Fixed assets	317,645	250,153
Prop. held under cap. leases	310,506	207,356
Other assets & def. charges	18,536	9,402
Total Assets	$ 1,652,254	$ 1,187,448

Liabilities
(000's)

Long-term debt., curr	$ 1,443	$ 7,680
Oblig under cap. leases, curr.	5,979	4,600
Accts. payable	321,830	205,027
Accruals	65,954	47,401
Accrued payroll	30,824	20,010
Income taxes	51,546	44,202
Other taxes	25,187	18,398
Curr. Liabilities	$ 502,763	$ 347,318
Long-term debt	40,866	106,465
Cap. lease oblig.	339,930	222,610
Deferred inc. taxes	24,781	16,085
Preferred stock	6,411	6,861
+Common stock	13,992	6,721
Add. paid-in capital	183,558	118,034
Retained earnings	539,953	363,354
Total Liabilities & Shareholders' Equity	$ 1,652,254	$ 1,187,448

* At cost (LIFO) not in excess of market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.65	6.65
%Net Income to Sales	4.21	3.68
%Net Income to Equity	26.61	25.43
Sales to Inventories	6.35	6.08
Working Capital	$502,804,000	$373,219,000
Current Ratio	2.00	2.07
Shareholders' Equity	$737,503,000	$488,109,000

Wards Company, Inc.

2040 Thalbro Street
Richmond, Virginia 23230
(804) 257-4292

Officers: Alan L. Wurtzel, president and chief executive officer; William D. Rivas, Daniel M. Rexinger, Richard L. Sharp, exec. v.p.'s; Edward Villanueva, v.p. & treasurer; Walter Bruckart, sr. v.p.; Eugene Koch, James N. Gillum, Kenneth Antos, v.p.'s; Michael T. Chalifour, controller; Gertrude M. Gibson, secretary; Frank Forlano, Sheldon Shapiro, Frank Bell, Richard Birnbaum, Edward Kopf, asst. v.p.'s; Lawrence A. Wilson, asst. treasurer.

Directors: Samuel Winokur, S.S. Wurtzel, Edward Villanueva*, Alan L. Wurtzel*, Hyman Meyers, Theodore Nierenberg, William D. Rivas*, Barry B. Anthony, Daniel M. Rexinger*, Douglas Drysdale, Daniel Coven, Richard N. Cooper, Richard L. Sharp*.

* Member of the Executive Committee

Business Activities: Sells television appliances, audio equipment, and other consumer electronics products at 96 retail locations.

Divisions:

Circuit City & Superstores
Operates 43 retail units in the Southeastern United States.

Lafayette Radio
Operates 9 retail units in the New York metropolitan area.

Zody's Major Appliances
Operates 48 licensed departments in the Zodys discount department stores in Southern California.

Transfer Agent(s):
United Virginia Bank
Richmond, Virginia

Stock Exchange(s): American

Ticker Symbol: WRD

Number of Stores: (at fiscal year end)

1983	96	1980	82
1982	102	1979	75
1981	97		

Sales and Earnings

	Net Sales ‡	Net Income #
1984	$ 356,708,000	$ 12,009,000
1983×	245,914,000	5,507,000
1982×	176,169,000	2,935,000
1981	131,881,000	2,701,000
1980	119,609,000	2,286,000

	No. of Com. Shares +	Earn. per Share †#
1984	9,882,423	$ 1.23
1983	8,433,567	0.62
1982	8,277,417	0.36
1981	6,602,877	0.39
1980	6,678,954	0.34

× Restated to reflect a retroactive reduction in the amortization value assigned to subleases.
‡ Includes operating revenues.
+ Adjusted to reflect stock splits.
† Based on the weighted average number of common share and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.039	—	3-for-1
1983	0.028	—	3-for-2
1982	0.025	—	2-for-1
1981	0.022	—	—
1980	0.022	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 47,986,000†	$ 4.86
1983×	26,215,000†	3.11
1982×	20,479,000†	2.47
1981	15,368,000	2.33
1980	13,027,000	1.95

× Restated.
‡ Adjusted to reflect stock splits.
† After allowing for preferred stock at redemption value.

Income Account *
(000's)

Year ended Feb. 28	1984	1983 ‡
Net sales & oper. rev.	$ 356,708	$ 245,914
Cost of sales	253,887	176,755
Expenses	79,140	58,194
Interest expense	1,372	1,758
Income before taxes	$ 22,309	$ 9,207
Income taxes	10,300	3,700
Net Income	$ 12,009	$ 5,507

* Included in Costs and Expenses, Depreciation and Amortization: $2,324,000 in 1984 and $1,822,000 in 1983.
‡ Restated.

Assets
(000's)

As of Feb. 28	1984	1983 ‡
Cash	$ 21,761	$ 13,548
Accts. receiv., net	8,318	3,010
*Inventories	47,346	33,291
Other assets	1,253	1,190
Current Assets	$ 78,678	$ 51,039
#Fixed assets	21,566	14,922
Other assets	5,517	1,644
Deferred inc. taxes	1,568	261
Tax benefit from acq.	2,573	12,449
Total Assets	$ 109,902	$ 80,315

Wards Company, Inc.

Liabilities (000's)

Long-term debt, curr.	$ 277	$ 1,271
Accts payable	25,545	22,175
Accruals	6,550	4,444
Accrued inc. taxes	621	224
Curr. Liabilities	$ 32,993	$ 28,114
Long-term debt	15,187	13,268
Deferred revenues	4,141	2,927
Other liabilities	1,297	485
Exc. of value received	7,707	8,713
+ Preferred stock	591	593
+ + Common stock	9,882	2,863
Add. paid-in capital	6,826	3,972
Retained earnings	6,826	19,741
Treasury stock	31,278	(361)
Total Liabilities & Shareholders' Equity	$ 109,902	$ 80,315

‡ Restated.
* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $20 par value; 16¼% cum. convert.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales and Rev.	6.25	3.74
%Net Income to Sales & Rev.	3.37	2.24
%Net Income to Equity	24.72	20.54
Working Capital	$45,685,000	$22,925,000
Current Ratio	2.38	1.82
Shareholders' Equity	$48,577,000	26,808,000

Weiman Co., Inc.

4801 West Peterson
Chicago, Illinois 60646
(312) 286-1121

Officers: Richard D. Goddard, chairman of the board & president; Ronald Meyers exec. v.p.; Paul Bohlmann, secretary & treasurer.

Directors: Richard D. Goddard, Ronald Meyers, Peter O. Fetzer, Ronald S. Sheldon.

Business Activities: Manufacturer and distributor of consumer and industrial products primarily in the fields of photography and home furnishings. The photographic group sells photographic and audio visual equipment and supplies, operates film processing and development laboratories and develops negatives, prints, slides and film strips. The home furnishing group distributes correlated wallpaper and fabrics, and also operates a retail furniture store. The manufacturing company produces tooling for the automotive industry. Through its ADCO Products Division, the Company operates a mail order jewelry business.

Divisions and Subsidiaries:

Home Furnishings Group

Woodson Wallpapers Company
New York, New York

Photographic Group

Standard Photo Supply Company
Chicago, Illinois

AGS&R Studios, Inc.
Chicago, Illinois

Gamma Photo Labs, Inc.
Chicago, Illinois

National Photo and Camera Company
Chicago, Illinois

Astra Photo Service Inc.
Chicago, Illinois

Mail Order Group

ADCO Products Division
Chicago, Illinois

Manufacturing Group

Company Products, Inc.
Warren, Michigan

Transfer Agent(s):
Registrar and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: WC

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 29,319,137	$ 154,000
1982	26,110,247	143,000
1981	24,382,468	452,985
1980	25,733,326	51,849
1979	23,657,723	(1,828,252)

	No. of Com. Shares	Earn. per Share ‡#
1983	735,558	$ 0.20
1982	735,558	0.19
1981	735,558	0.61
1980	735,558	0.06
1979	970,230	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $67,000 ($0.09 per share) in 1983, $52,000 ($0.07 per share) in 1982 and $184,000 ($0.25 per share) in 1981.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Home furnishings	$ 2,747,000	$ 2,975,000
Photographic	23,603,000	21,399,000
Manufacturing	752,000	698,000
Mail order segment	2,264,000	1,057,000
Total	$ 29,366,000	$ 26,129,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,663,000	$ 6.34
1982	4,569,000	6.21
1981	4,484,000	6.10
1980	4,089,000	5.56
1979	5,506,000	5.68

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 29,319,137	$ 26,110,247
Other income	91,829	95,119
Total income	$ 29,410,966	$ 26,205,366
Cost of sales	17,164,218	15,485,530
Expense	11,483,665	9,933,589
Interest expense	591,521	630,777
Income before taxes	$ 171,562	$ 155,470
Income taxes	85,000	64,000
Net Income	$ 86,562	$ 91,470
Extraord. gain	67,000	52,000
Net Income & extraord. gain	$ 153,562	$ 143,470

* Included in Costs and Expenses, Depreciation and Amortization: $793,395 in 1983 and $730,949 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 414,624	$ 51,419
Accts. receiv., net	3,783,567	3,466,121
*Inventories	2,825,331	2,904,049
Prepaid expenses	528,744	402,000
Current Assets	$ 7,552,266	$ 6,823,589
#Fixed assets	2,760,689	2,910,984
Other assets	225,374	292,256
Intangibles	1,140,194	1,178,802
Investment in partnership	265,925	—
Total Assets	$ 11,944,448	$ 11,205,631

Liabilities

Long-term debt, curr.	$ 512,939	$ 438,162
Accts. payable	1,779,473	1,411,648
Accruals	534,144	445,543
Employee compensation	1,262,338	1,054,199
Income taxes	21,964	18,092
Curr. Liabilities	$ 4,110,858	$ 3,367,644
Long-term debt	2,946,245	3,061,362
Deferred comp.	224,000	208,000
+Common stock	735,558	735,558
Add. paid-in capital	760,522	760,522
Retained earnings	3,167,265	3,072,547
Total Liabilities & Shareholders' Equity	$ 11,944,448	$ 11,205,633

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to sales	0.59	0.60
%Net Income to Sales	0.30	0.35
%Net Income to Equity	3.29	2.00
Sales to Inventories	10.38	8.99
Working Capital	$3,441,408	$3,455,945
Current Ratio	1.84	2.03
Shareholders' Equity	$4,663,345	$4,568,627

Weis Markets, Inc.

1000 South Second Street
Sunbury, Pennsylvania 17801
(717) 286-4571

Officers: Sigfried Weis, president; Robert F. Weis, vice president and treasurer; Michael C. Rheam, vice president and secretary; Richard D. Madison, v.p.-merchandising; Alan L. Barrick, v.p.-engineering and manufacturing; Walter B. Bruce, v.p.-private label; Kenneth M. Gingrich, v.p. & controller; George J. Michalak, v.p.-perishables; John W. Phillips, v.p.; Norman S. Rich, v.p.-store operations; Richard L. Wetzel, v.p.-accounting.

Directors: Sigfried Weis, Robert F. Weis, Michael C. Rheam, Charles H. Watts, II, Peter M. Sacerdote.

Business Activities: Operates supermarkets in Pennsylvania, New York and Maryland, under the name of Weis Markets. The Sunbury Wholesale Seafood Company specializes in the distribution of frozen seafood and grocery items to restaurants and institutions. Also operates 8 Amity House Restaurants.

Subsidiaries:

Weis Food service
Northumberland, Pennsylvania

Transfer Agent(s):

Girard Bank
Corporate Trust Department
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: WMK

Number of Stores: (at fiscal year end)

1983	116	1980	107
1982	112	1979	105
1981	110		

Sales and Earnings

	Net Sales	Net Income
1983	$ 891,857,000	$ 50,120,000
1982	812,215,000	43,241,000
1981	756,800,000	37,989,000
1980	684,814,000	33,091,000
1979	606,346,000	28,880,000

	No. of Com. Shares #	Earn. per Share #
1983	20,628,683	$ 2.43
1982	20,573,726	2.10
1981	20,551,584	1.85
1980	20,510,718	1.61
1979	20,472,750	1.41

Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.56	—	3-for-2
1982	0.51	—	3-for-2
1981	0.45	—	—
1980	0.39	—	—
1979	0.36	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 283,967,000	$ 13.77
1982	245,186,000	11.92
1981	212,170,000	10.32
1980	183,007,000	8.92
1979	157,806,000	7.71

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 891,857,000	$ 812,215,000
Cost of sales	664,422,000	605,340,000
Expenses	151,092,000	141,720,000
Int. & div. income	(14,414,000)	(14,146,000)
Other income	(4,985,000)	(3,395,000)
Income before taxes	$ 95,742,000	$ 82,696,000
Income taxes	45,622,000	39,455,000
Net Income	$ 50,120,000	$ 43,241,000

* Included in Costs and Expenses, Depreciation and Amortization: $13,857,000 in 1984 and $12,807,000 in 1983.

Assets

As of	12/31/83	12/25/82
Cash	$ 237,000	$ 234,000
Marketable securities	158,448,000	134,018,000
Accts. receiv., net	7,649,000	5,542,000
*Inventories	62,275,000	51,300,000
Prepaid expenses	1,944,000	1,048,000
Def. inc. taxes	2,213,000	1,184,000
Current Assets	$ 232,766,000	$ 193,326,000
#Fixed assets	103,527,000	94,958,000
Intangibles	3,199,000	3,229,000
Total Assets	$ 339,492,000	$ 291,513,000

Liabilities

Accts. payable	$ 37,289,000	$ 30,664,000
Accruals	5,803,000	5,277,000
Contrib. to pension plans	2,195,000	2,127,000
Income taxes	7,855,000	7,080,000
Curr. Liabilities	$ 53,142,000	$ 45,148,000
Deferred income taxes	2,383,000	1,179,000
+Common stock	5,276,000	4,932,000
Retained earnings	281,021,000	242,454,000
Treasury stock	(2,330,000)	(2,200,000)
Total Liabilities & Shareholders' Equity	$ 339,492,000	$ 291,513,000

* At lower of cost (LIFO or average cost method) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.74	10.18
%Net Income to Sales	5.62	5.32
%Net Income to Equity	17.65	17.64
Sales to Inventories	14.32	15.83
Working Capital	$179,624,000	$148,178,000
Current Ratio	4.38	4.28
Shareholders' Equity	$283,967,000	$245,186,000

Weisfield's, Inc.

800 South Michigan Street
Seattle, Washington 98108
(206) 767-5011

Officers: Herman Blumenthal, president & chief executive officer; Leslie Rosenberg, v.p.-merchandising; Sam Arnstein, v.p.-operations, Northern Region; Jerry Denning v.p.-operations, Southern Region; E. Robert Nelson, secretary.

Directors: Herman Blumenthal, Leslie Rosenberg, Daniel Baty, Thomas Foster, Earle Glant, Kermit Rosen, David C. Wyman.

Business Activities: Operates Weisfield's Jewelry Stores in California, Washington, Oregon, Nevada, Arizona and Colorado.

Transfer Agent(s):
Seattle-First National Bank
Seattle, Washington

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEIS (NASDAQ)

Number of Stores: (at fiscal year end)

1984	78	1981	73
1983	79	1980	64
1982	76		

Sales and Earnings

	Revenues +	Net Income
1984	$ 45,049,000	$ 2,117,000
1983	40,940,894	1,568,290
1982	42,017,952	2,086,575
1981	37,884,834	2,044,862
1980	34,254,957	2,662,233

	No. of Com. Shares †	Earn. per Share †
1984	1,305,870	$ 1.62
1983	1,305,870	1.20
1982	1,307,964	1.60
1981	1,306,394	1.57
1980	1,293,834	2.06

+ Of continuing operations only.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.40	—	2-for-1
1983	0.40	—	—
1982	0.325	—	—
1981	0.363	—	—
1980	0.263	—	—

†Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 20,304,000	$ 15.55
1983	18,708,875	14.33
1982	17,662,933	13.50
1981	16,042,812	12.28
1980	14,466,372	11.18

† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1984	1983
Net sale	$ 44,931,000	$ 40,815,000
Other revenues	118,000	126,000
Revenues	$ 45,049,000	$ 40,941,000
Cost of sales	19,172,000	16,723,000
Expenses	16,286,000	15,630,000
Rentals	3,251,000	2,978,000
Depreciation & amortization	1,176,000	1,108,000
Interest expense	346,000	654,000
Prov. for doubtful accts.	788,000	965,000
Income before taxes	$ 4,030,000	$ 2,883,000
Income taxes	1,913,000	1,315,000
Net Income	$ 2,117,000	$ 1,568,000

Assets

As of Jan. 31	1984	1983
Cash	$ 256,000	$ 347,000
Accts. receiv., net	12,095,000	12,287,000
Other receiv.	472,000	612,000
*Inventories	13,694,000	11,995,000
Prepaid expenses	274,000	234,000
Current Assets	$ 26,791,000	$ 25,472,000
#Fixed assets	7,243,000	7,876,000
Other assets	74,000	17,000
Total Assets	$ 34,108,000	$ 33,365,000

Liabilities

Notes payable	$ 1,475,000	$ 2,425,000
Long-term debt, curr.	—	110,000
Notes & trade acceptances payable	2,208,000	2,916,000
Accts. payable & accrued expenses	4,055,000	3,198,000
Accruals	1,505,000	1,270,000
Other taxes	907,000	869,000
Income taxes	3,654,000	3,627,000
Curr. Liabilities	$ 13,804,000	$ 14,415,000
Deferred compensation	—	31,000
Long-term debt	—	210,000
+Common stock	2,612,000	2,709,000
Add. paid-in capital	1,427,000	1,577,000
Retained earnings	16,265,000	14,670,000
Treasury stock	—	(247,000)
Total Liabilities & Shareholders' Equity	$ 34,108,000	$ 33,365,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.97	7.06
%Net Income to Sales	4.71	3.84
%Net Income to Equity	10.43	8.38
Sales to Inventories	3.28	3.40
Working Capital	$12,987,000	$11,091,691
Current Ratio	1.94	1.77
Shareholders' Equity	20,304,000	$18,708,875

Western Marine Electronics Company

18500 68th Avenue N.E.
Bothell, Washington 98011
(206) 481-2290

Officers: Bruce H. Blakey, president; Cheryl Owens, vice president & treasurer; Susan D. Sudderth, corp. sec.

Directors: Bruce H. Blakey, Donald Faulkner, Wells McCurdy, Cheryl Owens, Susan D. Sudderth.

Areas of Work: Operates 10 retail outlets selling the company's marine electronic products. Manufactures marine sonar equipment, ultrasonic measuring devices for industrial and medical applications.

Divisions and Subsidiaries:

Marine Group
Marketing division for equipment ranging from commercial fishing sonar to highly precise research sonar.

Wesmar Marine Center, Inc.
Operates retail stores, selling the company's marine electronic products.

Industrial Group
Included in the product lines are 25 types of industrial level measurement and control equipment, Automated Material Handling equipment, and vapor detection and flow measurement and control equipment.

Industrial Systems Division
Markets larger level measurement and control equipment, such as the LM2000 and the Automated Material Handling Systems.

Pacific Marine Leasing

Wesmar International (DISC)

Transfer Agent(s):
Rainier National Bank
P.O. Box C22407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WMAR (NASDAQ)

Number of Stores: (at fiscal year end)

1983	10	1981	22
1982	22	1980	13

Sales and Earnings

	Net Sales	Net Income
1983	$ 8,018,891	$ 1,613,769
1982	8,562,732	926,310
1981	7,332,495	1,599,469
1980	6,806,324	614,283
1979	6,766,668	872,885

	No. of Com. Shares #	Earn. per Share #
1983	2,182,754	$ 0.74
1982	2,177,730	0.43
1981	2,155,146	0.74
1980	2,187,382	0.28
1979	2,204,050	0.40

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.075	3%	2-for-1
1981	0.075	5%	—
1980	0.075	—	—
1979	—	1%	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,127,287	$ 4.64
1982	9,095,556	4.18
1981	8,679,726	4.00
1980	7,613,818	3.48
1979	7,618,648	3.40

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 8,018,891	$ 8,562,732
Cost of sales	3,479,131	3,550,571
Expenses	3,665,353	3,505,851
Income before taxes	$ 2,407,769	$ 1,506,310
Income taxes	794,000	580,000
Net Income	$ 1,613,769	$ 926,310

* Included in Costs and Expenses, Depreciation: $352,885 in 1983 and $365,459 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 3,762,985	$ 2,520,330
Accts. receiv., net	1,557,155	1,564,784
Notes receiv.	—	1,880,148
*Inventories	2,251,478	2,475,745
Prepaid expenses	24,753	52,380
Current Assets	$ 7,596,371	$ 8,493,387
#Fixed assets	2,659,969	2,193,829
Notes receivable	2,240,000	—
Total Assets	$ 12,496,340	$ 10,687,216

Liabilities

Accts. payable	$ 865,465	$ 541,494
Accrued taxes	88,525	92,549
Fed. inc. taxes	150,063	272,617
Long-term debt, curr.	53,500	—
Curr. Liabilities	$ 1,157,553	$ 906,660
Deferred inc. taxes	730,000	685,000
Long-term debt	481,500	—
+Common stock	22,080	22,080
Add. paid-in capital	675,667	675,667
Retained earnings	9,620,456	8,553,052
Treasury stock	(190,916)	(155,243)
Total Liabilities & Shareholders Equity	$ 12,496,340	$ 10,687,216

*At lower of average cost (FIFO) or market.
Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	30.03	17.59
%Net Income to Sales	20.12	10.82
%Net Income to Equity	15.93	10.18
Sales to Inventories	3.56	3.46
Working Capital	$6,438,818	$7,586,727
Current Ratio	6.56	9.37
Shareholders' Equity	$10,127,287	$9,095,556

Weyenberg Shoe Manufacturing Company

P.O. Box 1188
234 East Reservoir Avenue
Milwaukee, Wisconsin 53201

Officers: Thomas W. Florsheim, chairman of the board and chief exec. officer; Robert Feitler, president; James F. Gorman, Peter S. Grossman, v.p.'s-sales; Thomas O. McArdle, v.p.-merchandising; Bernard R. Tolzman, secretary; Roland L. Keuler, treasurer; David N. Couper, v.p.-manufacturing.

Directors: Thomas W. Florsheim, chairman; Robert Feitler, Roland H. Wegener, M.A. Gruber, M.A. Pfaelzer, Frederick P. Stratton, Jr., Frank W. Norris.

Business Activities: Manufactures, retails and wholesales men's footwear. Operates a nationwide chain of leased shoe departments and retail shoe stores, including Brass Boot Shoe Stores.

Subsidiaries:

Nunn Bush Shoe Co., a wholly owned subsidiary of Weyenberg manufactures, wholesales and retails men's footwear. Operates leased departments and stores including Brass Boots.

Morgan Hayes division of Nunn Bush retails men's footwear through a chain of stores and leased departments in Texas.

Adler Shoe Shops, Inc., a wholly owned subsidiary of Weyenberg, operates a chain of men's shoe stores in New York.

Transfer Agent(s):
First Wisconsin Trust Company
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEYS

Number of Stores: (at fiscal year end)

	Leased depts.	Co-owned stores
1983	69	70
1982	80	76
1981	74	71
1980	84	74
1979	71	74

Sales and Earnings

	Net Sales	Net Income
1983	$ 103,654,281	$ 3,902,973
1982	97,521,043	3,239,851
1981	92,321,946	3,131,963
1980	80,925,259	1,288,199
1979	78,922,164	1,236,466

	No. of Com. Shares †	Earn. per Share †
1983	600,704	$ 6.50
1982	583,453	5.55
1981	687,132	4.56
1980	702,524	1.83
1979	876,685	1.41

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.19	—	—
1982	1.16	—	—
1981	1.12	—	—
1980	1.08	—	—
1979	1.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 25,441,172	$ 42.35
1982	22,299,508	38.22
1981	22,309,796	32.47
1980	20,793,866	29.60
1979	20,518,347	23.40

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 103,654,281	$ 97,521,043
Cost of sales	70,064,647	65,863,459
Expenses	26,675,844	25,281,225
Oper. profit	$ 6,913,790	$ 6,376,359
Interest expense	10,392	435,036
Interest & other income	(523,575)	(427,528)

Income before taxes	$ 7,426,973	$ 6,368,851
Income taxes	3,524,000	3,129,000
Net Income	$ 3,902,973	$ 3,239,851

* Included in Costs and Expenses, Depreciation and Amortization: $1,078,107 in 1983 and 5937,885 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 4,918,067	$ 2,118,717
Accts. receiv., net	16,068,406	14,143,820
*Inventories	14,051,432	12,576,495
Prepaid expenses	146,488	139,873
Current Assets	$ 35,184,393	$ 28,978,905
Investments	190,220	130,220
@Fixed assets	6,653,796	6,721,976
Total Assets	$ 42,028,409	$ 35,831,101

Liabilities

Notes payable	$ 3,000,000	$ 300,000
Accts. payable	5,840,321	4,845,308
Dividend payable	173,672	168,128
Accruals	3,158,457	3,212,985
Income taxes	948,897	1,342,910
Curr. Liabilities	$ 13,121,347	$ 9,869,331
Deferred invest. grant	988,890	1,056,262
Deferred inc. taxes	2,477,000	2,606,000
+ Add. paid-in capital	1,335,182	1,335,182
Retained earnings	39,981,935	36,770,084
Treasury stock	(15,875,945)	(15,805,758)
Total Liabilities & Shareholders' Equity	$ 42,028,409	$ 35,831,101

* At LIFO cost.
@ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.17	6.53
%Net Income to Sales	3.77	3.32
%Net Income to Equity	15.34	14.53
Sales to Inventories	7.38	7.75
Working Capital	$22,063,046	$19,109,574
Current Ratio	2.68	2.94
Shareholders' Equity	$25,441,172	$22,299,508

Wickes Companies, Inc.

(formed through the merger of The Wickes Corporation with Gamble-Skogmo)

3340 Ocean Park Boulevard
Santa Monica, California 90405
(213) 452-0161

Officers: Sanford C. Sigoloff, chairman of the board, president & chief executive officer; Jeffrey Chanin, exec. v.p.; Wilhelm A. Mallory, exec. v.p. & chief financial officer; Thomas W. Cline, sr. v.p.; Lawrence P. Friedman, sr. v.p.-human resources; Lawrence J. Grill, Paul W. Hylbert, Jr., Bernard Kritzer, sr. v.p.'s and group officers; Seymour Stasberg, sr. v.p.-strategic planning; Ronald D. Strongwater, sr. v.p.-real estate & group officer; Arthur E. Kirchhelmer, sr. v.p.; James M. Van Tatenhove, sr. v.p.-administration; Raymond J. Byrne, v.p.; Arthur R. Kennedy, v.p. & treasurer; James N. Castelberry, v.p.-controls evaluation and compliance; Robert S. Fenton, v.p.-tax; Dale F. Luke, v.p.-management information systems; Bill J. Mann, v.p.-corporate information services; Michael S. Sitrick, v.p.-communications; Michael Jamieson, v.p. & controller; Gary L. Joslin, John F. Rice, George G. Valentine, v.p.'s & asst. controllers.

Directors: Sanford C. Sigoloff, Jeffrey Chanin, Rita E. Heuser, Ellsworth L. Johnson, Preston Silbaugh, Wilhelm Mallory, Peter Sweet.

Area of Work: Wickes Companies operate a large variety of retail outlets throughout the United States. Wickes Lumber operates 236 lumber and building supply stores in 36 states. Builders Emporium is a chain of 60 home improvement centers in California. Wickes Europe owns 68 home centers in The Netherlands, Belgium, West Germany, France, and Great Britain. Gambles stores operate through 620 dealer-owned and company-owned outlets which specialize in hard lines such as hardware, appliances, automotive equipment and home improvement items. Wickes International operates three building materials trading centers in Saudi Arabia.

The food and drug operations of the company are comprised of Red Owl which operates 66 supermarkets in the upper Midwest, including 39 Country Store outlets which emphasize low-overhead merchandising; and Snyder's, which has 50 company-owned and independent drug stores offering professional pharmacies and a variety of health care products.

General merchandising and specialty retailing activities are conducted by Wickes Furniture, which sells home furnishings in 15 warehouse showrooms; Leath operating 34 furniture centers in the Midwest and Florida; Howard Brothers, which operates 101 discount department stores in 10 Southern states; Mode O'Day, which operates 67 women's apparel stores under the Double Up, Fashion Crossroads, and Surco names also manufactures women's fashions which are merchandised through 750 company-owned and dealer-owned outlets. Other retail operations are: Woman's World Shops, consisting of 123 specialty stores in metropolitan markets featuring quality, branded fashions in large and half-sizes.

Other business activities include the manufacture of furniture through Yorktowne and Lee L. Woodard Sons, Inc. Other subsidiaries are engaged in the production of tools and machinery, animal containment equipment, conveyors for agricultural use.

The Company also operates several financial service companies. Wickes Credit and Gambles Credit purchase and finance accounts receivable generated by the retailing divisions of Wickes. Western Diversified Services offers credit life and credit accident and health insurance to customers and unrelated companies.

Divisions and Subsidiaries:

Builders Emporium
2162 Michelson Drive
Irvine, CA 92715
(714) 975-0808

Gamble Stores Division
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6256
Operates and franchises hardlines stores.

Howard Bros. Discount Stores, Inc.
8030 Aurora
Monroe, Louisiana 71201
(318) 387-6471

Leath Home Furnishings
7111 North Lincoln Avenue
Chicago, Illinois 60646
(312) 675-1980

Mode O'Day Company
2139 North Hollywood Way
Burbank, California 91505
(213) 843-4340

Red Owl Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(612) 932-2395

Snyder Drug Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(612) 932-2432

Woman's World Shops, Inc.
8000 Parkway Drive
La Mesa, California 92041
(714) 460-5902

Wickes Europe (Wickes International Corporation)
Sweelinckplein 1
The Hague, The Netherlands

Wickes Furniture
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes International
Jeddah, Khobar & Riyadh
Saudi Arabia

Wickes Lumber
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Behlen Manufacturing Company
P.O. Box 569
Columbus, Nebraska 68601
(401) 564-3111

Behlen-Wickes Company Limited (subsidiary)
P.O. Box 1120
Brandon, Manitoba, Canada R7A 6A4
(204) 728-1188

Farmaster Products Co.
Shenandoah, Iowa 51601
(712) 246-2250

Gambles Credit Corporation
One East First Street
Suite 1401
Reno, Nevada 89504
(305) 442-6700

Gamble Development Company
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6611

Gambles Datamation Center
2709 N. Ontario Street
Burbank, California 91504
(213) 843-3773

Gambles International Leasing Corporation
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6166

Saginaw Machine and Tool Company
302 Throop Street
Saginaw, Michigan 48602
(517) 753-8465

Sequoia Supply, Inc.
30160 S.W. Orepac Avenue
Wilsonville, Oregon 97070
(503) 682-2822

Western Diversified Services Group
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-5800

Wickes Canada Ltd.
3516-24 Avenue South
Lethbridge, Alberta, Canada T1J4A6
(403) 327-3165

Wickes Engineered Materials
1621 Holland Avenue
Saginaw, Michigan 48601
(517) 755-0441

Wickes Credit Corporation
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes Machinery
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Lee L. Woodard Sons, Inc.
317 South Elm Street
Owosso, Michigan 48867
(517) 723-7881

Yorktowne
P.O. Box 231
Red Lion, Pennsylvania 17356
(717) 246-4011

Transfer Agent(s):
National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Pacific, Midwest

Ticker Symbol: WIX

Number of Stores: (at fiscal year end)
1983 2,800

Wickes Companies, Inc.

Sales and Earnings

	Net Sales + ($000's)	Net Income# ($000's)
1984	$ 2,875,085	$ 24,794
1983	2,638,215	(248,682)
1982	3,517,208	(258,253)
1981	2,486,824	8,276
1980	1,760,721	39,701

	No. of Com. Shares	Earn. per Share ‡#
1984	14,385,000	$ 1.72
1983	14,385,000	—
1982	14,208,000	—
1981	13,644,000	0.48
1980	10,835,000	3.32

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $11,618,000 ($0.81 per share) in 1984.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.52	5%	—
1981	1.04	—	—
1980	1.04	—	—

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1984	$ (207,680)	$ —
1983	(230,206)	—
1982	23,124	1.61
1981	294,495	21.27
1980	255,408	23.57

(Deficiency)

Income Account ($000's)

Year ended	1/28/84	1/29/83
Net sales	$ 2,875,085	$ 2,638,215
Cost of sales	2,726,835	2,526,450
Taxes	42,450	39,911
Depreciation & amortization	38,248	34,046
Rents	43,407	46,368
Interest expense	20,369	50,144
Write-off of debt. disc.	—	52,205
Store clos. reserves	—	42,058
Gain on sale of eq. secur.	(11,295)	—
Eq. in inc. of unconsol. subsid.	(1,939)	(2,200)
Eq. in income of investee co.	(2,716)	(8,957)
Income (loss) before taxes	$ 19,729	$ (141,810)
Income taxes	10,231	1,636
Income(loss)-cont. oper.	$ 9,498	$ (143,446)
Income (loss)-discont. oper.	3,678	(105,236)
Net Income (Loss)	$ 13,176	$ (248,682)
Extraordinary gain	11,618	—
Net Income (Loss) & Extraord. gain	$ 24,794	$ (248,682)

Assets ($000's)

As of	1/28/84	1/29/83
Cash & Short-term invest.	266,384	324,680
Receiv., net	324,251	541,638
*Inventories	512,327	501,189
Assets of discont. oper.	22,030	20,807
Other curr. assets	15,150	18,302
Current Assets	$ 1,140,142	$ 1,406,616
Investments in unconsol. subsid.	$ 16,395	$ 31,839
#Fixed assets	348,307	308,663
Deferred charges & other assets	105,077	106,149
Investments & other receiv.	29,024	45,338
Total Assets	$ 1,638,945	$ 1,898,605

Liabilities ($000's)

Notes payable	$ 1,404	$ 6,866
Long-term debt	1,813	1,154
Accts. payable	147,559	109,912
Accruals	179,584	221,907
Other liabilities	5,090	4,673
Curr. Liabilities	$ 335,450	$ 344,512
Liab. subj. to Chap. XI proc.	1,284,096	1,636,674
Long-term debt	108,494	14,310
Cap. lease oblig.	86,030	103,082
Deferred inc. taxes	3,397	1,075
+Redeem. pref. stock	29,158	29,158
+Common stock	35,867	35,963
Add. paid-in capital	113,867	113,867
Retained earnings (deficit)	(347,221)	(372,015)
For. curr. trans. adjust.	(10,289)	(8,021)
Total Liabilities & Shareholders' Equity	$ 1,638,945	$ 1,898,605

* At lower of cost (FIFO) or market, not in excess of net realizable values.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

Sales to Inventories	5.61	5.26
Working Capital	$ 804,692,000	$1,062,104,000
Current Ratio	3.40	4.08
Shareholders' Equity	$(207,680,000)	$ (230,206,000)

Wieboldt Stores, Inc.

One North State Street
Chicago, Illinois 60602
(312) 782-1500

Officers: Jerome M. Schottenstein, chairman of the board; David C. Keller, president & chief executive officer; Robert S. Zimmerman, sr. v.p. & general merchandise manager; Thomas R. Ketteler, v.p.-finance; Kenneth E. Rapacz, v.p. & secretary - treasurer; Herbert L. Roark, v.p. & general operating manager; John L. Kufner, v.p.-stores; Alvin Schottenstein, v.p.; Gary D. Boubek, controller & asst. secretary; Louis R. Pearlman, asst. secretary.

Directors: Robert A. Podesta, William W. Dartow, David C. Keller, Jerome M. Schottenstein, Irving Harris, Myron Kaplan, George Kolber.

Business Activities: Operates department stores throughout the metropolitan area of Chicago.

Transfer Agent(s):
Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: WIE

Number of Stores: (at fiscal year end)

1983	13	1980	13
1982	14	1979	13
1981	14		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 181,404,000	$ (3,470,000)
1983	179,138,360	(1,930,476)
1982	177,873,568	893,245
1981	164,855,355	1,709,358
1980	169,687,749	1,532,972

	No. of Com. Shares #	Earn. per Share # +
1984	2,765,574	$ —
1983	2,765,574	—
1982	2,765,574	0.32
1981	2,764,728	0.61
1980	2,762,159	0.55

(Loss)
‡ Includes sales of leased departments.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	0.33	—	—
1981	0.44	—	—
1980	0.44	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 32,010,064	$ 11.57
1983	35,463,543	12.82
1982	37,408,869	13.53
1981	37,441,299	13.54
1980	36,954,880	13.37

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 181,403,633	$ 179,138,360
Cost of sales	131,858,447	129,034,685
Expenses	44,184,187	43,793,589
Depreciation & amortization	4,971,270	4,906,368
Interest on long-term debt. and capital lease oblig.	6,909,812	7,383,674
Gain on real estate sale	—	(2,396,480)
Loss bef. taxes	$ (6,520,083)	$ (3,583,476)
Tax credit	(3,050,000)	(1,653,000)
Net Loss	$ (3,470,083)	$ (1,930,476)

Assets

As of	1/28/84	1/29/83
Cash	$ 1,254,714	$ 4,029,406
Accts. receiv., net	38,176,946	38,185,195
Recov. inc. taxes	—	346,249
*Inventories	15,148,440	14,620,437
Prepaid expenses	1,050,898	1,388,446
Current Assets	$ 55,630,998	$ 58,569,733
#Fixed assets	65,882,842	64,758,286
Other assets	2,163,201	119,911
Total Assets	$ 123,677,041	$ 123,447,930

Liabilities

Notes payable	$ 19,500,000	$ 18,000,000
Accts. payable	7,870,342	7,085,324
Accruals	3,687,881	3,671,596
Accrued payroll	3,118,089	2,955,050
Income taxes	—	2,970,200
Other taxes	6,252,684	6,125,910
Curr. portion of long-term debt. and capital lease	2,870,545	1,900,411
Curr. Liabilities	$ 43,299,541	$ 42,708,491
Long-term debt	34,179,798	30,334,969
Capital lease oblig. non-curr.	7,486,563	8,603,172

Miscellaneous	1,249,077	693,451
Deferred inc. taxes	5,190,069	5,284,054
+ Preferred stock	254,300	349,400
+ + Common stock	6,481,036	6,481,036
Add. paid-in capital	11,362,246	11,335,024
Retained earnings	16,488,625	19,972,547
Treasury stock	(2,314,214)	(2,314,214)
Total Liabilities & Shareholders' Equity	$ 123,677,041	$ 123,447,930

* At cost (LIFO) not in excess of market.
# Less accumulated depreciation.
+ No par value; $4.25 cumulative, stated value $100 per share.
+ + No par value.

Statistical Summary

Sales to Inventories	11.98	12.25
Working Capital	$12,331,457	$15,861,242
Current Ratio	1.28	1.37
Shareholders' Equity	$32,271,993	$35,823,793

The Wiener Corporation

5725 Powell Street
Harahan, Louisiana 70183
(504) 733-7055

Mailing address:

P.O. Box 23607
New Orleans, Louisiana 70183

Officers: Sander N. Wiener, chairman of the board, president & chief executive officer; Norris J. Gremillion, exec. v.p.; Jules Watsky, J. Michael Doherty, sr. v.p.'s; Daniel J. O'Rourke, v.p., secretary & treasurer; Russell N. Aronson, Frank C. Shows, v.p.'s.

Directors: J. Michael Doherty*, Norris J. Gremillion*, Sander N. Wiener*, Allen A. Copping, Jules Watsky*, Noel J. Actor, Vincent J. Lewis, Merle Wiener Aronson, Sidney C. Pulitzer, Brady M. Fitzsimmons, J. Norcom Jackson, Jr.

* Member of the Executive Committee.

Business Activities: Operates specialty apparel shops and shoe stores in Louisiana, Texas, Florida, Arkansas, Mississippi, Alabama, Tennessee, Georgia, Kansas, North Carolina, Kentucky, South Carolina, Missouri and Oklahoma. These stores operate under the names Shoe Town and Shoe Lodge, Danny's, The Ranch (casual wear operations) and Stamina.

Transfer Agent(s):

Texas Commerce Bank, N.A.
Texas Commerce Tower - 600 Travis
Houston, Texas 77002

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WENT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	136	1978	140
1980	148	1977	131
1979	144		

Sales and Earnings

	Net Sales	Net Income
1982	$ 65,996,000	$ (148,000)
1981*	58,263,000	144,000
1980	62,370,000	(236,000)
1979	68,891,000	1,916,000
1978	58,236,000	1,676,000

	No. of Com. Shares	Earn. per Share ‡
1982	1,138,000	$ —
1981*	1,091,000	0.13
1980	1,133,000	—
1979	1,128,910‡	1.70
1978	1,128,126‡	1.49

* 53 weeks.
(Loss)
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.04	—	—
1981	0.05	—	—
1980	0.33	—	—
1979	0.36	—	—
1978	0.33	10%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 9,693,000	$ 8.52
1981	9,886,000	8.69
1980	9,782,000	8.63
1979	10,374,000	9.18
1978	8,855,000	7.85

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 65,996,000	$ 58,263,000
Cost of sales	37,493,000	32,235,000
Expenses	26,591,000	24,259,000
Interest expense	1,667,000	1,612,000
Est. loss-sale of prop.	475,000	—
Income (loss) before taxes	$ (230,000)	$ 157,000
Income taxes (credit)	(82,000)	13,000
Net Income (Loss)	$ (148,000)	$ 144,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,356,000 in 1982 and $1,242,000 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 429,000	$ 515,000
Receiv., net	414,000	457,000
Refund. inc. taxes	196,000	33,000
*Merchandise inventory	12,208,000	11,699,000
Prepaid expenses	208,000	168,000
Current Assets	$ 13,455,000	$ 12,852,000
Other assets	241,000	326,000
#Fixed assets	6,624,000	8,215,000
Intangibles	138,000	146,000
Total Assets	$ 20,458,000	$ 21,539,000

Liabilities

Long-term debt, curr.	$ 650,000	$
Accts. payable & accruals	4,261,000	4,648,000
Income taxes	4,000	5,000
Curr. Liabilities	$ 4,915,000	$ 4,653,000
Long-term debt	5,850,000	7,000,000
+Common stock	1,138,000	1,138,000
Add. paid-in capital	1,143,000	1,143,000
Retained earnings	7,412,000	7,605,000
Total Liabilities & Shareholders' Equity	$ 20,458,000	$ 21,539,000

* At lower of cost or market as determined by the retail method.

Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.27
%Net Income to Sales	—	0.25
%Net Income to Equity	—	1.46
Sales to Inventories	5.41	4.98
Working Capital	$8,540,000	$8,199,000
Current Ratio	2.74	2.76
Shareholders' Equity	$9,693,000	$9,886,000

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice-chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armknecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; Richard P. Kirchner, v.p.-corporate planning; Robert S. Miller, v.p.-sales, Eastern Region; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, sr. v.p.-merchandising; Phillip S. Sumpter, v.p. & controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr., William H. Carter II.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell Carter products.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts

Stock Exchange(s): Over-the-Counter.

Number of Stores: (at fiscal year end)

1983	62	1980	39
1982	56	1979	28
1981	51		

Sales and Earnings

	Net Sales	Net Income
1983	$ 210,000,000	$ 7,585,000
1982	192,191,000	6,878,000
1981	189,695,000	6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,131,149	$ 6.71
1982	1,121,980	6.13
1981	1,119,792	6.11
1980	1,119,148	5.40
1979	1,113,698	4.14

‡ Based on the weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.01	—	—
1982	0.89	—	2-for-1
1981	0.77	—	—
1980	0.66	—	—
1979	0.60	—	—

‡ Adjusted to reflect stock split.

The William Carter Company

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 67,740,000	$ 59.89
1982	61,022,000	54.39
1981	55,018,000	49.13
1980	49,011,000	43.79
1979	43,704,000	39.24

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 210,000,000	$ 192,191,000
Cost of sales	149,443,000	136,503,000
Expenses	43,903,000	39,196,000
Interest expense	3,779,000	4,563,000
Other income	(962,000)	(818,000)
Income before taxes	$ 13,837,000	$ 12,747,000
Income taxes	6,252,000	5,869,000
Net Income	$ 7,585,000	$ 6,878,000

* Included in Costs and Expenses, Depreciation; $3,266,000 in 1984 and $2,860,000 in 1983.

Assets

As of	12/31/83	1/1/83
Cash	$ 1,683,000	$ 1,338,000
Accts. receiv., net	24,845,000	21,159,000
*Inventories	73,462,000	60,947,000
Prepaid expenses	947,000	910,000
Current Assets	$ 100,937,000	$ 84,354,000
#Fixed assets	27,475,000	25,948,000
Total Assets	$ 128,412,000	$ 110,302,000

Liabilities

Notes payable	$ 2,068,000	$ 1,787,000
Accts. payable	13,607,000	7,132,000
Accruals	6,712,000	5,949,000
Income taxes	1,573,000	778,000
Other liab.	1,938,000	1,730,000
Curr. Liabilities	$ 25,898,000	$ 17,376,000
Notes payable	30,606,000	28,664,000
Deferred inc. taxes	4,168,000	3,240,000
+Common stock	5,684,000	5,628,000
Add. paid-in capital	236,000	77,000
Retained earnings	61,760,000	55,317,000
Total Liabilities & Shareholders' Equity	$ 128,412,000	$ 110,302,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.59	6.63
%Net Income to Sales	3.61	3.58
%Net Income to Equity	11.20	11.27
Sales to Inventories	2.86	3.15
Working Capital	$75,039,000	$66,978,000
Current Ratio	3.90	4.85
Shareholders' Equity	$67,740,000	$61,022,000

H. J. Wilson Co., Inc.

5825 Florida Boulevard
Baton Rouge, Louisiana 70896
(504) 926-1733

Officers: Huey J. Wilson, chairman & chief exec. officer; Tracy J. Mandart, Jr., president & chief operating officer; Angelina M. Wilson, secretary; James R. Gibson, Jr., exec. v.p.-operations; Jerry W. Lott, div. sr. v.p.-showrom operations; E. Davis Use, div. sr. v.p.-jewelry sales; Robert E. Harris, div. v.p.-showroom operations; Jack B. Salvant, div. v.p.-distribution and transportation; D. Michael Willingham, div. v.p.-showroom development & property management; Peter D. Winne, div. v.p.-loss prevention; Raymond Mufson, exec. v.p.-merchandising; Harold A. Dupuy, div. v.p.-jewelry merchandising; Paul A. Keonigsberg, div. v.p. & dir. of marketing; Michael Stewart, div. v.p.-advertising; Gregory J. Cotter, sr. v.p., treasurer & chief financial officer; Duane R. Wolter, controller & v.p.; Luther Penn, v.p.-internal audit; Terry A. Cozort, div. v.p.-personnel; Harold C. Muller, div. v.p.-information services.

Directors: Huey J. Wilson, chairman; B. I. Moody, III, Harris J. Chustz, A. Pike Howard, II, Tracy J. Mandart, Jr., Maurice Mussafer, Angelina M. Wilson, Alden J. Laborde, Thomas H. Normile, A.C.R. Dreesmann.

Business Activities: Engaged in the business of selling jewelry and hardgoods merchandise to the general public. The principal categories of merchandise are jewelry, housewares and gifts, sporting goods, cameras and electronics, toys, and silver. The Company operates 79 showrooms located in 12 states from Colorado to Florida.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WILN (NASDAQ)

Number of Stores: (at fiscal year end)

1984	79	1981	51
1983	75	1980	43
1982	70		

Sales and Earnings

	Net Sales	Net Income
1984	$ 514,408,000	$ 8,754,000
1983	458,178,000	5,596,000
1982	402,941,000	12,736,000
1981	297,823,000	11,051,000
1980	256,394,000	11,045,000

	No. of Com. Shares +	Earn. per Share +
1984	7,724,000	$ 1.13
1983	7,724,000	0.72
1982	7,632,000	1.67
1981	6,938,000	1.59
1980	6,761,000	1.63

+ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.196	10%	—
1982	0.174	10%	—
1981	0.158	10%	—
1980	0.150	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 119,518,000	$ 15.47
1983	112,309,000	14.54
1982	108,226,000	14.18
1981	81,620,000	11.76
1980	71,398,000	10.56

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 514,408,000	$ 458,178,000
Cost of sales	354,721,000	315,927,000
Expenses	121,283,000	109,885,000
Depreciation & amortization	8,014,000	7,546,000
Interest expense	16,036,000	16,424,000
Income before taxes	$ 14,354,000	$ 8,396,000
Income taxes	5,600,000	2,800,000
Net Income	$ 8,754,000	$ 5,596,000

Assets

As of	1/28/84	1/29/83
Cash & marketable secur.	$ 3,730,000	$ 3,964,000
Accts. receiv., net	12,602,000	9,576,000
*Inventories	185,025,000	164,619,000
Prepaid expenses	6,939,000	8,005,000
Current Assets	$ 208,296,000	$ 186,164,000
#Fixed assets	92,197,000	87,060,000
Leased prop. under cap. leases	46,094,000	48,918,000
Other assets	4,645,000	4,265,000
Total Assets	$ 351,232,000	$ 326,407,000

Liabilities

Notes payable	$ 4,775,000	$ 2,500,000
Long-term debt & cap. lease oblig., curr.	4,583,000	5,834,000
Accounts payable	60,042,000	51,359,000
Accruals & dividends payable	15,151,000	14,611,000
Income taxes	3,271,000	883,000
Curr. Liabilities	$ 87,822,000	$ 75,187,000
Long-term debt	81,342,000	77,376,000
Oblig. under cap. leases	53,384,000	54,718,000
Deferred inc. taxes	9,166,000	6,817,000
+Common stock	67,683,000	67,683,000
Retained earnings	51,835,000	44,626,000
Total Liabilities & Shareholders' Equity	$ 351,232,000	$ 326,407,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.79	1.83
%Net Income to Sales	1.70	1.22
%Net Income to Equity	7.32	4.98
Sales to Inventories	2.78	2.78
Working Capital	$120,474,000	$110,977,000
Current Ratio	2.37	2.48
Shareholders' Equity	$119,518,000	$112,309,000

Winkelman Stores, Incorporated

25 Parsons Street
Detroit, Michigan 48201
(313) 833-6900

Officers: Stanley J. Winkelman, chairman of the board & chief exec. officer; Anthony J. Vinci, president & chief operating officer; Louis Mascolo, sr. v.p.-dir. of stores; Albert Cohen, sr. v.p.-publicity & marketing; Irving N. King, sr. v.p.-human resources & organization; Ronald P. Leonetti, sr. v.p.-store planning & visual presentation; James A. Monro, Jr., exec. v.p.-merchandising; William T. Kintigh, sr. v.p. & treasurer; C. David Birdwell, sr. v.p. & gen. mdse. mgr.; Robert E. Schilling, v.p.-advertising; Erwin S. Simon, secretary; Marvin Adler, v.p. & controller; Elaine Brown, v.p. & regional mgr.; Hedy Greene, v.p.-product development; Jack Lott, v.p.-management information systems; John V. Mahoney, Jr., v.p. & merchandise mgr.-tops; Joan A. Mayer, v.p. & merchandise mgr.-ready-to-wear.

Directors: Stanley J. Winkelman, Alan E. Schwartz, Harold T. Shapiro, Anthony J. Vinci, Rodkey Craighead, Erwin S. Simon, Wilfred B. Doner, David Pollack, Jack A. Robinson.

Business Activities: Operates Winkelman's ladies' specialty shops in Michigan, Ohio and Illinois. Thal's ladies' specialty

shops in Dayton, Ohio and Today stores located in Livonia and Birmingham, Michigan.

Transfer Agent(s):
Comerica Incorporated
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: WNK

Number of Stores: (at fiscal year end)

1984	81	1981	86
1983	90	1980	82
1982	88		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 108,374,047	$ 1,668,581
1983	99,196,005	1,084,470
1982	99,798,589	1,072,373
1981*	92,091,255	2,331,966
1980	90,258,582	2,768,111

	No. of Com. Shares #	Earn. per Share #
1984	1,567,486	$ 1.06
1983	1,534,428	0.71
1982	1,517,042	0.71
1981	1,534,638	1.52
1980	1,531,262	1.81

* 53 weeks.
‡ Includes leased departments.
\# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.50	—	—
1983	0.50	—	—
1982	0.47	—	—
1981	0.44	—	—
1980	0.42	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 27,254,303	$ 17.40
1983	26,174,373	16.85
1982	25,799,499	17.10
1981	25,405,157	16.94
1980	24,051,310	15.71

Income Account

Year ended	1/28/84	1/29/83
Net sales	$ 108,374,047	$ 99,196,005
Cost of sales & expenses	93,451,060	85,484,718
Rent	4,863,997	4,707,207
Depreciation & amortization	1,813,881	1,853,859
Repairs & maintenance	1,991,713	1,725,844
Interest expense	966,860	1,077,843
Misc. taxes	2,735,955	2,409,014
Income before taxes	$ 2,550,581	$ 1,937,520
Income taxes	882,000	853,050
Net Income	$ 1,668,581	$ 1,084,470

Assets

As of	1/28/84	1/29/83
Cash	$ 1,189,631	$ 998,213
Accts. & notes receiv., net	19,172,208	17,549,408
*Inventories	12,300,099	12,555,878
Prepaid expenses	1,293,753	1,354,130
Current Assets	$ 33,955,691	$ 32,457,629
Investments & other assets	5,659,901	5,324,467
#Fixed assets	8,250,251	9,127,544
Total Assets	$ 47,865,843	$ 46,909,640

Liabilities

Notes payable	$ 614,765	$ 500,000
Accts. payable	5,287,980	6,907,088
Accruals	1,745,601	1,462,696
Accrued payroll	515,079	411,253
Accrued income taxes	257,923	233,546
Other taxes	903,600	844,165
Deferred income taxes	5,154,000	4,933,600
Curr. Liabilities	$ 14,478,949	$ 15,292,348
Long-term debt	4,000,000	4,500,000
Capital lease oblig.	1,118,419	—
Deferred inc. taxes	900,000	891,000
Accrued compensation	114,172	51,919
+Common stock	4,802,625	4,802,625
Add. paid-in capital	1,631,651	1,606,511
Retained earnings	21,665,123	20,776,978
Treasury stock	(415,730)	(542,728)
Stock bonus	(429,366)	(469,013)
Total Liabilities & Shareholders' Equity	$ 47,865,843	$ 46,909,640

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	1.95
%Net Income to Sales	1.54	1.09
%Net Income to Equity	6.12	4.14
Sales to Inventories	8.81	7.90
Working Capital	$19,476,742	$17,165,281
Current Ratio	2.35	2.12
Shareholders' Equity	$27,254,303	$26,174,373

Winn-Dixie Stores, Inc.

5050 Edgewood Court
Post Office Box B
Jacksonville, Florida 32203
(904) 783-5000

Officers: James E. Davis, chairman of the board; R.D. Davis, vice chairman of the board; F.L. James, exec. v.p.; S.W. Evans, R.J. Holmes, sr. v.p.'s; T. Wayne Davis, T.N. Alexander, O.D. Cargenter, J.H. Childers, C. Lester Cotton, F.W. Hammond, W.M. Harris, T.E. Holloway, J.D. James, D.L. Kimsey, James Kufeldt, L.G. Libby, R.W. Massey, C.H. McKellar, H.F. Minshew, T.H. Moss, L. B. Perry, C.R. Raulerson, L.J. Sadlowski, E.T. Walters, G.P. Woodard, W.F. Brim, C.E. Winge, R.J. Ehster, H.E. Hess, H.E. Miller, vice presidents; W.F. Fant, treasurer; D.H. Bragin, controller.

Directors: James E. Davis*, chairman, A.D. Davis*, M. Austin Davis, R.D. Davis*, A. Dano Davis*, T. Wayne Davis, Jr., Joe A. Adams, J. Shepard Bryan, Jr.*, G. Keith Funston, Ben Hill Griffin, Jr., M.H. Hollingsworth, J.C. Pace, Jr., George A. Smathers, C.W. Waldorf*, Sam M. Walton, Radford D. Lovett, Charles P. Stephens, Mills B. Lane, Jr., Richard V. Moore.

* Member of the Executive Committee.

Business Activities: Operates Winn-Dixie food stores in Florida, Georgia, North Carolina, South Carolina, Alabama, Mississippi, Louisiana, Virginia, Kentucky, Tennessee, Indiana, Oklahoma and Texas.

Divisions:
Jacksonville Division
5050 Edgewood Court
Box B
Jacksonville, Florida 32203

Greenville Division
Wade Hampton Boulevard
P.O. Box 1088
Greenville, South Carolina 29602

Montgomery Division
1550 Jackson Ferry Road
P.O. Box 2029
Montgomery, Alabama 36103

Tampa Division
2400 E. Hillsboro Avenue
P.O. Box 440
Tampa, Florida 33601

Atlanta Division
5400 Fulton Industrial Boulevard
P.O. Box 4809
Atlanta, Georgia 20331

Raleigh Division
2201 S. Wilmington Street
P.O. Box 511
Raleigh, North Carolina 27602

Louisville Division
720 Locust Line
P.O. Box 17121, Shelby Station
Louisville, Kentucky 40217

New Orleans Division
600 Edwards Avenue
P.O. Box 51509
New Orleans, Louisiana 70150

Charlotte Division
1105 Nevada Boulevard
Post Office Box 10156
Charlotte, North Carolina 28237

Orlando Division
4401 Seaboard Road
Orlando, Florida 32808

Miami Division
Miami, Florida

Fort Worth Division
Fort Worth, Texas

Transfer Agent(s):
Bradford Trust Company
New York, New York

Registrar and Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: WIN

Number of Stores: (at fiscal year end)

1983	1,210	1980	1,192
1982	1,222	1979	1,174
1981	1,220		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 7,018,605	$ 113,460
1982*	6,764,472	103,513
1981	6,200,167	95,395
1980	5,388,979	91,950
1979	4,930,538	94,462

	No. of Com. Shares †	Earn. per Share ‡
1983	25,100,000	$ 4.54
1982*	24,700,000	4.18
1981	24,800,000	3.67
1980	26,300,000	3.42
1979	27,900,000	3.33

* 53 weeks.
† Adjusted to reflect stock split.
‡ Based on common shares and common shares class B combined adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$2.40	—	—
1982	2.16	—	—
1981	1.92	—	—
1980	1.68	—	—
1979	1.44	—	4-for-3

‡ Adjusted to reflect stock split.

Winn-Dixie Stores, Inc.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 582,823,000	$ 23.22
1982	514,618,000	20.83
1981	467,195,000	18.84
1980	473,872,000	18.02
1979	470,175,000	16.85

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	6/29/83	6/30/81 (53 weeks)
Net sales	$ 7,018,605	$ 6,764,472
Cost of sales	5,477,971	5,307,186
Expenses	1,417,292	1,338,765
Other income	75,561	(66,742)
Interest expense	9,411	9,150
Income before taxes	$ 189,492	$ 176,113
Income taxes	76,032	72,600
Net Income	$ 113,460	$ 103,513

* Included in Costs and Expenses, Depreciation and Amortization: $114,874,000 in 1983 and $103,355,000 in 1982.

Assets
(000's)

As of	6/29/83	6/30/82
Cash & marketable securities	$ 165,750	$ 134,521
Receiv., net	43,464	35,812
*Inventories	435,555	401,988
Prepaid expenses	25,158	21,235
Current Assets	$ 669,927	$ 593,556
Investments & other assets	15,846	19,602
#Fixed assets	405,715	351,080
Leased prop. under cap. leases	67,178	75,362
Total Assets	$ 1,158,666	$ 1,039,600

Liabilities
(000's)

Accts. payable	$ 239,732	$ 242,325
Accruals	151,923	130,744
Cap. lease oblig., curr.	2,633	2,472
Income taxes	33,602	12,247
Current Liabilities	$ 427,890	$ 387,788
Deferred inc. taxes	8,716	7,391
Cap. lease oblig.	77,857	82,679
Other long-term debt	27,015	18,300
Reserve for self-ins.	34,365	28,824
+Common stock	27,489	27,489
Add. paid-in capital	2,549	—
Retained earnings	615,095	561,487
Treasury stock	(62,310)	(74,358)
Total Liabilities & Shareholders' Equity	$ 1,158,666	$ 1,039,600

* At lower of cost or market. Merchandise at LIFO; mfg. and produce at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.69	2.60
%Net Income to Sales	1.61	1.53
%Net Income to Equity	19.46	20.11
Sales to Inventories	16.11	16.83
Working Capital	$242,037,000	$205,768,000
Current Ratio	1.56	1.53
Shareholders' Equity	$582,823,000	$514,618,000

Wolohan Lumber Co.

1740 Midland Road
P.O. Box 3235
Saginaw, Michigan 48605
(517) 793-4532

Officers: Richard V. Wolohan, chairman of the board; David F. Wallace, president & chief executive officer; Robert F. Anderson, exec. v.p., secretary & chief financial officer; George T. Poulos, exec. v.p. & general merchandising manager; Thomas R. Wolohan, v.p.-corporate development; David G. Honaman, corporate controller; James R. Krapohl, treasurer & asst. secretary.

Directors: Richard V. Wolohan, chairman; Robert F. Anderson, K. Wade Bennett, Calvin A. Campbell, Herbert H. Lyon, Allen W. Mathis, Jr., David F. Wallace, Ervin E. Wardlow.

Business Activities: Operates a chain of building materials retail centers located in Illinois, Indiana, Michigan, Ohio, Wisconsin and Kentucky.

Acquisition(s):
Hirshfield Lumber Co.
Bay City, Michigan

Dunlap Home Improvement Centers
Columbus and Madison, Indiana

Transfer Agent(s):
National Bank of Detroit
Detroit, Michigan 48232

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLHN (NASDAQ)

Number of Stores: (at fiscal year end)

1983	35	1980	34
1982	32	1979	34
1981	34		

Sales and Earnings

	Net Sales	Net Income
1983	$ 112,358,000	$ 1,348,000
1982	89,178,000	638,000
1981	88,788,000	972,316
1980	99,188,000	795,914
1979	136,208,000	3,885,163

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,873,000	$ 0.23
1982	5,844,000	0.11
1981	5,838,000	0.17
1980	5,829,000	0.14
1979	5,814,000	0.57

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Dimension lumber	12.4%	10.1%	11.7%	13.5%
Sheathing plywood	7.5	7.0	6.7	6.6
Other forest products	14.1	12.9	11.6	11.4
Building materials	21.5	25.0	23.2	22.5
Building hardware	7.3	7.8	7.5	6.6
Home decoration	3.5	4.0	4.3	4.3
Millwork	17.3	16.1	16.8	16.6
Home appliances	3.8	4.5	5.5	6.2
Plumbing, heating & electrical	9.7	11.0	10.3	9.4
Trusses & components	2.9	1.6	2.4	2.9
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	—	—	—
1981	0.16	—	—
1980	0.32	—	—
1979	0.31	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 27,200,000	$ 4.62
1982	26,166,000	4.47
1981	25,519,071	4.37
1980	25,452,032	4.36
1979	26,498,449	4.55

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 112,358,000	$ 89,178,000
Cost of sales	85,338,000	67,132,000
Other income	(720,000)	(666,000)
Expenses	23,054,000	19,544,000
Depreciation	1,836,000	1,823,000
Interest income	(380,000)	(1,237,000)
Interest expense	915,000	1,129,000
Costs rel. to center closings	—	475,000
Income before taxes	$ 2,315,000	$ 978,000
Income taxes	967,000	340,000
Net Income	$ 1,348,000	$ 638,000

* Included in Costs and Expenses, Depreciation: $1,836,000 in 1983 and $1,823,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 701,000	$ 893,000
Short-term paper	5,905,000	11,150,000
Trade receiv.	4,450,000	2,835,000
*Inventories	16,538,000	14,205,000
Other	568,000	723,000
Current Assets	$ 28,162,000	$ 29,806,000
#Fixed assets	23,618,000	18,539,000
Other assets	2,046,000	777,000
Total Assets	$ 53,826,000	$ 49,122,000

Liabilities

Long-term debt, curr.	$ 669,000	$ 1,207,000
Accts. payable	5,752,000	6,580,000
Employee compensation & accruals	3,096,000	2,973,000
Contrib. to profit sharing trust	407,000	111,000
Note payable	649,000	—
Income taxes	224,000	285,000
Curr. Liabilities	$ 10,797,000	$ 11,156,000
Long-term debt	13,923,000	10,256,000
Deferred inc. taxes	1,906,000	1,544,000
+Common stock	5,883,000	5,849,000
Add. paid-in capital	744,000	622,000
Retained earnings	20,573,000	19,695,000
Total Liabilities & Shareholders' Equity	$ 53,826.00	$ 49,122,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.06	1.10
%Net Income to Sales	1.20	0.72
%Net Income to Equity	4.96	2.44
Sales to Inventories	6.79	6.28
Working Capital	$17,365,000	$18,650,000
Current Ratio	2.61	2.67
Shareholders' Equity	$27,200,000	$26,166,000

Woodward & Lothrop Incorporated

11th and F Streets, N.W.
Washington, D.C. 20013
(202) 347-5300

Officers: Edwin K. Hoffman, chairman of the board & chief exec. officer; David P. Mullen, president & chief operating officer; Robert J. Mulligan, vice chairman & chief admin. officer; Arthur J. Pugh, exec. v.p.-operations; James R. Wells, sr. v.p.-marketing & special projects; Vivian S. Woods, sr. v.p.-merchandising; Joseph F. Galluccio, sr. v.p.-finance; Philip A. Gragan, secretary & legal counsel; John R. Henderson, Adrian G. Rice, v.p.'s & general merchandise managers; Joseph C. Culver, v.p.-personnel; Robert L. Kiatta, v.p.-stores; Thomas J. McGrath, Jr., v.p.-distribution & logistics.

Directors: John T. Koehler*, Burl E. Albright, John E. Larson*, Arthur C. Cox, L. Stanley Crane*, Andrew Parker*, Karl W. Corby, Edwin K. Hoffman*, Lloyd H. Elliott, David P. Mullen, Robert J. Mulligan, A. Lothrop Luttrell, Walter E. Washington, Judith Richards Hope.

* Member of the Executive Committee.

Business Activities: Operates fashion department stores in the Washington, D.C. area.

Transfer Agent(s):
The Riggs National Bank of Washington, D.C.
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1984	16	1981	16
1983	16	1980	14
1982	16		

Sales and Earnings ×

	Net Sales	Net Income
1984	$ 403,601,000	$ 15,549,000
1983	357,539,000	10,747,000
1982	334,843,000	10,167,000
1981	308,370,000	9,553,000
1980	295,181,000	9,913,000

	No. of Com. Shares +	Earn. per Share †
1984	3,733,000	$ 4.17
1983	3,680,000	2.91
1982	3,660,000	2.77
1981	3,640,000	2.61
1980	3,640,000	2.71

+ Adjusted to reflect stock split.
× Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$1.20	—	3-for-2
1983	1.13	—	—
1982	1.13	—	—
1981	1.13	—	—
1980	1.13	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1984	$ 124,471,000	$ 33.34
1983	112,155,000	30.48
1982	105,128,000	28.73
1981	98,778,000	27.14
1980	93,389,000	25.66

‡ Restated.

Income Account *

Year ended	1/28/84	1/29/83 ‡
Net sales	$ 403,601,000	$ 357,539,000
Cost of sales	277,810,000	246,940,000
Expenses	88,307,000	79,870,000
Interest expense	8,147,000	10,457,000
Income before taxes	$ 29,337,000	$ 20,272,000
Income taxes	13,788,000	9,525,000
Net Income	$ 15,549,000	$ 10,747,000

* Included in Costs and Expenses, Depreciation: $10,484,000 in 1983 and $10,391,000 in 1982.
‡ Restated.

Assets

As of	1/28/84	1/29/83 ‡
Cash	$ 6,608,000	$ 6,180,000
Short-term invest.	10,000,000	—
Accts receiv., net	87,454,000	91,943,000
*Inventories	68,121,000	56,598,000
Prepaid expenses	1,817,000	2,248,000
Current Assets	$ 174,000,000	$ 156,969,000
#Fixed assets	126,068,000	128,374,000
Other assets	1,942,000	1,801,000
Total Assets	$ 302,010,000	$ 287,144,000

Liabilities

Notes payable	$ —	$ 8,600,000
Long-term debt, curr.	5,748,000	1,306,000
Accts. payable & accruals	50,529,000	40,166,000
Income taxes	20,960,000	21,313,000
Curr. Liabilities	$ 77,237,000	$ 71,385,000
Long-term debt & cap. lease oblig.	79,620,000	85,368,000
Noncurrent liabilities	7,113,000	5,946,000
Deferred inc. taxes	12,376,000	11,046,000
+ Preferred stock	1,193,000	1,244,000
+ + Common stock	37,331,000	24,534,000
Add. paid-in capital	6,570,000	5,693,000
Retained earnings	80,570,000	81,928,000
Total Liabilities & Shareholders' Equity	$ 302,010,000	$ 287,144,000

‡ Restated.
* At (LIFO) which is lower than market.
# Less accumulated depreciation.
+ $100 par value; 5% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.27	5.67
%Net Income to Sales	3.85	3.01
%Net Income to Equity	12.37	9.48
Sales to Inventories	5.92	6.32
Working Capital	$96,763,000	$85,584,000
Current Ratio	2.25	2.20
Shareholders' Equity	$125,664,000	$113,399,000

Woodward Stores Limited

101 West Hastings Street
Vancouver, British Columbia

Officers: Charles Namby Wynn Woodward, chairman of the board & chief executive officer; Grant Woodward MacLaren, president & chief operating officer; Frank Allan Robertson, exec. v.p.; William George Brown, sr. v.p.-personnel; Marco Gandossi, sr. v.p.-finance & secretary; Philip Charles McComb, sr. v.p.- Alberta Operations; William J.D. Woodward, v.p.-special projects; George Richard Bailey, v.p.-marketing; William Gooderham Forbes, v.p.-retail operations; James R. Jones, v.p.-real estate & development; Merwin McBride, v.p.-food operations; David P. Ogilvie, controller; John A. Barnwell, asst. secretary.

Directors: Charles Namby Wynn Woodward*, chairman; Rose Bancroft, William George Brown*, Charles Reginald Clarridge, Thomas Raymond Farrell, Marco Gandossi*, William Douglas Haig Gardiner, James Norman Hyland, Grant Woodward MacLaren*, Philip Charles McComb*, Frank Allan Robertson*, John Martin Tennant, Robert Arthur White, Margaret Elizabeth Southern.

* Member of the Executive Committee.

Business Activities: Owns and operates retail outlets through 26 locations in British Columbia and Alberta. There are 23 Woodwards' department stores, one free-standing food floor, one free-standing book store, and two Furniture Fair appliance/furniture outlets.

Transfer Agent(s):
Woodward Stores Limited
Vancouver, British Columbia

Montreal Trust Company
Toronto, Ontario; Montreal, Quebec; Edmonton, Alberta

Stock Exchange(s): Montreal, Toronto, Vancouver, Alberta

Ticker Symbol: WDSA

Number of Stores: (at fiscal year end)

1984	26	1981	23
1983	26	1980	23
1982	26		

Sales and Earnings

	Net Sales † (000's)	Net Income × (000's)
1984	$1,103,876,333	$ 4,835,888
1983	1,087,926,017	8,435,968
1982	1,137,051,022	14,786,775
1981*	1,042,633,351	22,802,703
1980	887,543,335	19,400,183

	No. of Com. Shares	Earn. per Share ‡
1984	15,077,631	$ 0.33
1983	15,274,164	0.58
1982	16,181,028	1.03
1981*	10,590,093	1.61
1980	12,080,992	1.41

*53 weeks.
† Including service charges.
× Excluding extraordinary items in 1983, 1982 and 1981.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.60	—	—
1983	0.59	—	—
1982	0.59	—	—
1981	0.52	—	—
1980	0.47	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 191,012,336	$ 12.67
1983	189,132,517	12.38
1982	185,907,934	11.49
1981	167,110,938	15.78
1980	146,753,966	12.15

Income Account

Year ended	1/28/84	1/29/83
Net sales	$1,103,876,333	$1,087,926,017
Other income	16,139,562	16,202,400
Total	$1,120,015,895	$1,104,128,417
Cost of goods sold	828,725,624	815,508,276
General expenses	243,951,674	237,533,224
Profit shares & retirement fund	5,743,901	10,639,235
Depreciation	14,802,573	12,580,946
Interest expense	22,524,280	18,295,092
Other interest	1,849,658	3,163,550
Oper. profit	$ 2,418,185	$ 6,408,094
Other income	1,182,703	1,005,874

Woodward Stores Limited

Income before taxes	$ 3,600,888	$ 7,413,968
Tax credit	(1,235,000)	(1,022,000)
Net Income	$ 4,835,888	$ 8,343,968
Extraordinary gain	—	514,254
Net Income & extraord. gain	$ 4,835,888	$ 8,950,222

Assets

As of	1/28/84	1/29/83
Cash	$ 3,829,343	$ 3,942,354
Marketable securities	3,443,519	1,455,189
Accts. receiv., net	94,391,666	88,574,260
Current portion of secured receivable	256,000	4,054,000
*Inventories	173,284,751	154,762,931
Income taxes recoverable	1,922,494	—
Prepaid expenses	2,933,204	3,520,602
Current Assets	$ 278,060,977	$ 256,309,336
Mortgage receivable	5,336,995	8,893,095
Investments	1,935,052	2,251,459
#Fixed assets	261,524,905	221,628,739
Assets under cap. leases	8,449,470	9,019,732
Other assets	3,273,323	3,884,207
Total Assets	$ 558,580,722	$ 501,986,568

Liabilities

Notes payable	$ 3,555,000	$ 1,500,000
Long-term debt, curr. & Cap. lease oblig. curr.	2,460,062	2,408,028
Accts payable & accruals	78,591,592	79,057,995
Income taxes	—	453,846
Bank indebtedness	41,103,029	9,038,159
Curr. Liabilities	$ 125,709,683	$ 92,458,028
Long-term debt	218,687,589	195,901,015
Cap. lease oblig.	8,742,737	9,223,675
Deferred gain on sale	8,904,086	9,307,034
Minority interest	56,791	51,399
Deferred inc. taxes	5,467,500	5,912,900
+Common stock:		
Class A B & C	39,863,910	34,083,998
Class D	207,698	774,122
Contributed Surplus	4,395,953	4,595,953
Retained earnings	144,883,976	148,210,645
Unrealized gains	1,467,799	1,467,799
Total Liabilities & Shareholders Equity	$ 558,580,722	$ 501,986,568

* At lower of cost and net realizable value.
\# Less accumulated depreciation.
\+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.33	0.68
%Net Income to Sales	0.44	0.77
%Net Income to Equity	2.53	4.41
Sales to Inventories	6.37	7.03
Working Capital	$152,351,294	$163,851,308
Current Ratio	2.21	2.77
Shareholders' Equity	$191,012,336	$189,132,517

F.W. Woolworth Co.

Woolworth Building
233 Broadway
New York, New York 10279
(212) 553-2000

Officers: John W. Lynn, chairman of the board & chief exec. officer; Harold E. Sells, president & chief operating officer; Arnold S. Anderson, exec. v.p.-administration & general counsel; John H. Cannon, v.p. & treasurer; William K. Lavin, sr. v.p.-finance; Frederick E. Henig, sr. v.p.-worldwide general merchandise operations; vice presidents: Joseph F. Carroll-public affairs; Ted M. Annenberg-deputy general counsel; Roy L. Garofalo-investor relations; Aubrey C. Lewis-corporate liaison; C. Jackson Gray-corporate development; Thomas E. Page-controller; Henry C. Miner III-taxation; Charles T. Young-management information services; Robert C. Heller-secretary & asst. treasurer; assistant vice presidents: Jacqueline D. Delafuente-law dept.; James J. O'Neil-taxation; Glen R. Goff-general auditor; Michael T. Steven, Laura T. Kirsner, asst. controllers; Stanley A. Harmon, Christopher J. Hoey, S. William Manteria, James J. Pirretti, William B. Thomson, Frances E. Trachter, asst. secretaries; Frank J. Marrella, asst. treasurer.

Directors: John W. Lynn*, chairman; Lester A. Burcham*, Fred Kirby*, Seymour H. Knox III*, John L. Gushman*, Andrew F. Peck*, Margaret P. MacKimm*, John W. Adams*, Jarobin Gilbert, Jr., Harold Sells, Eugene J. Sullivan*, James E. Preston*.

* Member of the Executive Committee.

Business Activities: Operates a chain of variety stores under the Woolworth name throughout the United States and in Mexico, Canada, Australia, Ireland, the Caribbean Islands, West Germany, Puerto Rico, and England. Also operates 121 Woolco Department Stores in Canada, a men's wear chain of 315 stores, under the name of The Richman Brothers Company or Anderson-Little, the 3,036 Kinney Shoe Stores and leased departments in the United States, Canada and Australia under the names Kinney, Frugal Frank's, Foot Locker, Lady Foot Locker, Little Folk Shops, Fredelle, and Susie's Casuals. Also operates 38 J. Brannam stores, engaged in the sale of brand name clothing, shoes and household linens.

Subsidiaries:

F.W. Woolworth Co. Limited, Canada
F.W. Woolworth Co. G.m.b.H., Germany
Kinney Shoe Corporation
New York, New York
The Richman Brothers Company
Cleveland, Ohio
J. Brannam Division
Holtzman's Litle Folk Shop, Inc.
U.S. Woolworth Division
Woolworth Mexicana, S.A. de C.V.

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia.

Ticker Symbol: Z

Number of Stores: (at fiscal year end)*

1983	5,276	1980	6,537
1982	5,124	1979	6,040
1981	6,927		

* Including leased departments.

Sales and Earnings

	Net Sales ‡	Net Income ‡
1983	$5,456,000,000	$ 118,000,000
1982	5,124,000,000	(353,000,000)
1981	5,075,000,000	82,000,000
1980	5,102,000,000	156,000,000
1979	4,824,000,000	173,000,000

	No. of Com. Shares †	Earn. per Share †
1983	31,300,000	$ 3.72
1982	30,400,000	—
1981	30,200,000	2.64
1980	29,900,000	5.14
1979	29,400,000	5.79

(Loss)
‡ Includes sales of leased departments; of continuing operations only.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity‡ ('000's)	Equity Per Share
1983	$1,005,000,000	$ 32.11
1982	967,000,000	31.55
1981	1,330,000,000	43.84
1980	1,395,000,000	46.49
1979	1,325,000,000	44.67

‡ After allowing for preferred stock at involuntary liquidation value.

Income Account *
('000's)

Year ended Jan. 31	1984	1983
Net sales	$ 5,456,000	$ 5,124,000
Other income	26,000	33,000
Total income	$ 5,482,000	$ 5,157,000
Cost of sales	3,679,000	3,467,000
Expenses	1,411,000	1,360,000
Depreciation & amortization	100,000	97,000
Interest expense	85,000	98,000
Income before taxes	$ 207,000	$ 135,000
Income taxes	89,000	53,000
Inc.-cont. oper.	$ 118,000	$ 82,000
Loss-discont. oper.	—	(435,000)
Net Income (Loss)	$ 118,000	$ (353,000)

Assets

As of Jan. 31	1984	1983
Cash	$ 167,000	$ 260,000
*Inventories	1,042,000	1,026,000
Other assets	100,000	97,000
Current Assets	$ 1,309,000	$ 1,383,000
#Fixed assets	778,000	798,000
Leased prop. under cap. leases	112,000	129,000
Def. tax benefits	89,000	133,000
Other assets	76,000	46,000
Total Assets	$ 2,364,000	$ 2,489,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 72,000	$ 32,000
Accts. payable	315,000	303,000
Accruals	233,000	204,000
Res. for discont. oper.	52,000	162,000
Dividends payable	14,000	14,000
Income taxes	29,000	21,000
Curr. Liabilities	$ 715,000	$ 736,000
Long-term debt	300,000	364,000
Other liabilities	58,000	53,000
Oblig. under cap. leases	135,000	152,000
Defer. income taxes	33,000	33,000
+Preferred stock	2,000	3,000
++Common stock	113,000	103,000
Retained earnings	986,000	927,000
Res. for disc. oper.	93,000	152,000
Treasury stock	(1,000)	(4,000)
For. curr. trans. adj.	(70,000)	(30,000)
Total Liabilities & Shareholders' Equity	$ 2,364,000	$ 2,489,000

* At lower of cost or market, LIFO for domestic inventories; FIFO for foreign.
\# Less accumulated depreciation.
\+ $1 par value. $2.20 Series A, convertible.
\+ + $3⅓ par value.

Statistical Summary

%Net Income to Equity	11.46	—
Sales to inventories	5.24	4.99
Working Capital,	$ 594,000,000	$647,000,000
Current Ratio	1.83	1.88
Shareholders' Equity	$1,030,000,000	$999,000,000

Zale Corporation

Executive Offices:

901 West Walnut Hill Lane
Irving, Texas 75038
(214) 257-4000

Officers: Donald Zale, chairman of the board & chief executive officer; Bruce A. Lipshy, president & chief operating officer; Marvin Zale, vice chairman; Richard F. Mitchell, exec. v.p. & chief administrative officer; Michael B. Hacker, sr. v.p.-European retail operations; Dean Liles, sr. v.p.-business systems; Donald G. Fitch, sr. v.p.-real estate & property development; David G. Gan, sr. v.p.-corporate development; Mark Kupperblatt, sr. v.p.-mfg. & distribution operations; William H. Pavony, sr. v.p. & chief financial officer; Dolph B.H. Simon, sr. v.p.-gen. counsel & secretary; M. Wayne Majors, sr. v.p.; Jean S. Barrow, Don L. Bolen, Jerry Daws, Jerry B. Gray, William R. Gutow, Danny G. Hair, Edward Jaben, Harry Johnson, John I. Mitchell, Gene Morphis, Dennis P. Mullin, Barry Pasarew, Michael Romaine, Leonard H. Schwartz, Jack Sims, v.p.'s; Jerold Grubstein, v.p. & controller; Walter H. Harvey, v.p. & treasurer; Kenneth M. Masson, Joe D. Underwood, asst. treasurers; Merrill J. Wertheimer, asst. controller; B.F. Godfrey, Jr., asst. secretary.

Directors: Leo Fields*, Dean P. Guerin, Marvin Zale*, G. Myrph Foote*, Richard F. Mitchell, James T. Roddy, John P. Weinel, Donald Zale*, Bruce A. Lipshy*, Robert H. Bloom, Donald G. Fitch, Allen Ginsberg, Harvey R. Mitchell, Bertrand Garstein, Irving Gerstein, William V. Robins.

* Member of the Executive Committee.

Business Activities: Operates a nationwide chain of specialty retail jewelry stores nation-wide in such areas as jewelry stores and leased jewelry departments. The Zale Division serves middle america with 793 stores, while the fine jewelers guild division is comprised of 328 carriage trade jewelry stores operating under 40 trade names. The company also purchases, manufactures and wholesales jewelry; supplies military post exchanges with insignia and jewelry articles; operates insurance companies.

Divisions:

Zale International Diamond Division
450 West 33rd Street
New York, New York 10001
(212) 560-1100

Zale Store Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Leased Jewelry Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Catalog Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011
Operates 15 showrooms under the name O.G. Wilson.

Aeroplex Stands, Inc.
Operates 64 airport concession stands.

Willoughby & Taylor Ltd.
Markets jewelry through mail order catalogs.

Sugarman Divison
395 Providence Highway
Westwood, Massachusetts 02090
(617) 329-2750

Keller Christ Group
Hanau, West Germany
Operates 88 retail jewelry outlets in West Germany, France and Switzerland.

Zale Jewellers Ltd.
England

Transfer Agent(s):
Republic Bank Dallas
Dallas, Texas

Stock Exchange(s): New York, Pacific

Ticker Symbol: ZAL

Number of Stores: (at fiscal year end)

1984	1,552	1982	1,447
1983	1,310	1981	1,402

Sales and Earnings

	Net Sales +	Net Income
1984	$1,003,219,000	$ 35,387,000
1983	939,756,000	(6,118,000)
1982	962,039,000	33,252,000
1981	828,709,000	72,732,000
1980	720,941,000	54,025,000

	No. of Com. Shares #	Earn. per Share #
1984	11,763,000	$ 3.01
1983	11,302,000	—
1982	11,201,000	2.97
1981	11,775,000	6.18
1980	12,001,000	4.50

+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ 1.26	—	—
1983	1.26	—	—
1982	1.235	—	—
1981	1.14	—	—
1980	1.06	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 438,292,000	$ 37.26
1983	404,334,000	35.78
1982 ×	419,183,000	37.42
1981	424,894,000	36.08
1980	354,456,000	29.54

‡ After allowing for preferred stock at total liquidation preference.
# Based on average number of shares outstanding.

Income Account *
(000's)

Year ended March 31	1984	1983
Net sales	$ 1,003,219	$ 939,756
Cost of sales	631,782	613,600
Expenses	297,514	300,450
Interest expense	21,618	22,706
Gain on sales	(2,782)	(2,782)
Income before taxes	$ 55,087	$ 5,782
Income taxes	19,700	11,900
Net Income (Loss)	$ 35,387	$ (6,118)

* Included in Costs and Expenses, Depreciation and Amortization: $20,901,000 in 1984 and $19,053,000 in 1983.

Assets
(000's)

As of March 31	1984	1983
Cash	$ 8,533	$ 10,501
Accts. receiv., net	271,980	196,691
Other receiv.	14,114	30,611
*Inventories	367,515	295,816
Other assets	12,769	6,041
Current Assets	$ 674,911	$ 539,660
#Fixed assets	200,228	162,379
Other assets	54,103	57,401
Total Assets	$ 929,242	$ 759,440

Liabilities
(000's)

Notes payable	$ 116,053	$ 23,229
Long-term debt, curr.	6,946	7,355
Accts. payable	38,317	41,203
Accrued payroll	16,805	15,320
Dividends payable	2,517	2,382
Income taxes	65,710	54,408
Other taxes	14,727	12,555
Accrued expenses	33,463	28,209
Curr. Liabilities	$ 294,538	$ 184,661
Long-term debt	169,082	149,445
Deferred gain from sale	—	2,783
Deferred income taxes	29,530	13,717
+ Preferred stock	125	151
+ + Common stock	11,089	10,949
+ + Class B common	3,930	3,901
Add. paid-in capital	131,861	127,682
Retained earnings	381,632	360,480
Treasury stock	(79,995)	(87,730)
For. curr. trans. adjust.	(6,550)	(6,599)
Total Liabilities & Shareholders' Equity	$ 929,242	$ 759,440

* At lower of cost or market; substantially all domestic inventories at LIFO, all other at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; Series A.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.49	0.62
%Net Income to Sales	3.53	—
%Net Income to Equity	8.00	—
Sales to Inventories	2.73	3.18
Working Capital	$380,373,000	$354,999,000
Current Ratio	2.29	2.92
Shareholders' Equity	$442,092,000	$408,834,000

Zayre Corp.

Framingham, Massachusetts 01701
(617) 620-5000

Officers: Sumner L. Feldberg, chairman of the board; Maurice Segall, president & chief executive officer; Robert Alger, exec. v.p.-sales & operations; Malcolm L. Sherman, exec. v.p.; John Nagy, sr. v.p.-real estate; Michael Bilotti, sr. v.p.-systems & technical services; Arthur F. Loewy, exec. v.p.-finance; Bruno Czech, sr. v.p.-human resources; Warner Strauss, sr. v.p.-distribution services; Herbert Zarkin, sr. v.p.-marketing; John Levy, sr. v.p. & gen. merch. mgr.; Newton A. Lane, secretary, vice presidents: Stanley Berkovitz-consumer & community affairs; Vincent Botti, Charles Bratzke, Jack Bush, Harold S. Compton-zone managers; Joseph Denaro-credit; George Freeman-financial planning & budgeting; Bernard Ginsberg-merchandising; James Halpin-merchandising; William Harmon-systems development; Randolph L. Kruger-administrative services; Morton Kubar-marketing research; Craig Kurlander-store operations; Irving Ritz-labor relations; Robert Shedd, treasurer; Richard Shuman-advertising; Eugene Twomey-real estate; Stephen C. Wener-merchandise presentation; Raymond J. Wysocki-merchandising; Donald G. Campbell-controller; Robert J. McDermott-finance, staff; Robert Hernandez, Jr.-data processing; Roland A. Laferriere-information services; Richard L. Mitchel-merchandising systems; Stuart M. Needleman-store administration; William Wendt-marketing; Monte A. Wolfson, president-Netco, Inc.

Directors: Max Feldberg*, Stanley H. Feldberg*, Sumner L. Feldberg*, Newton A. Lane, Milton L. Levy*, Walter J. Salmon, Burton S. Stern*, Reva Korda, John W. Hennessey, Jr., Robert F. Shapiro, Daniel Coven, Maurice Segall*, Charles J. Simons.

* Member of the Executive Committee.

Business Activities: Operates a chain of self-service discount department stores, under the names Zayre in 23 states; ladies' apparel specialty stores under the name Hit or Miss shops and T.J. Maxx family apparel stores.

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts

Zayre Corp.

Stock Exchange(s): New York

Ticker Symbol: ZY

Number of Stores: (at fiscal year end)

	Disc. Dept. Stores	Ladies Apparel Stores
1984	275	356
1983	264	267
1982	258	245
1981	248	240
1980	254	244

	Discount Apparel Supermarkets
1984	118
1983	86
1982	64
1981	43
1980	30

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 2,613,667	$ 61,426
1982	2,139,616	35,176
1981	1,797,139	22,147
1980*	1,594,235	17,574
1979	1,549,729	16,643

	No. of Com. Shares +	Earn. per Share #
1983	17,953,297	$ 3.51
1982	16,786,346	2.37
1981	12,987,876	1.69
1980*	12,501,984	1.39
1979	12,198,716	1.33

* 53 weeks.
‡ Of continuing operations only.
\+ Adjusted to reflect stock dividend and stock split.
\# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	20%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 395,457,000	$ 22.03
1982	294,762,000	17.56
1981	195,677,000‡	15.07
1980	169,712,000‡	13.63
1979	153,154,000‡	12.55

‡ After allowing for preferred stock at liquidation preference of $65 per share.
\+ Adjusted to reflect stock dividend and stock split.

Income Account *
(000's)

Year ended	1/28/84	1/29/83
Net sales	$ 2,613,667	$ 2,139,616
Cost of sales	1,986,559	1,616,889
Expenses	486,053	425,991
Interest expense	19,709	25,812
Cap. lease oblig.	7,609	7,095
Income before taxes	$ 113,737	$ 63,829
Income taxes	52,311	28,653
Net Income	$ 61,426	$ 35,176

* Included in Costs and Expenses, Depreciation and Amortization: $28,397,000 in 1983 and $23,289,000 in 1982.

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 23,552	$ 23,570
Marketable securities	17,000	24,968
Accts. receiv., net	9,474	7,113
*Inventories	500,015	383,642
Prepaid expenses	13,550	9,953
Current Assets	$ 563,591	$ 449,246
#Fixed assets	261,100	212,761
Leased prop. under cap. leases	56,791	62,048
Other assets	21,643	18,714
Intangibles	4,880	4,880
Total Assets	$ 908,005	$ 747,649

Liabilities
(000's)

Long-term debt, curr.	$ 7,775	$ 4,414
Accts. payable	150,026	94,442
Accruals	112,612	82,558
Income taxes	22,805	6,831
Oblig. under cap. leases	5,607	5,489
Curr. Liabilities	$ 298,825	$ 193,735
Long-term debt	122,279	172,285
Oblig. under cap. leases, non-curr.	71,155	76,161
Deferred inc. taxes	20,289	10,706
+Common stock	17,953	8,393
Add. paid-in capital	147,071	112,134
Retained earnings	230,433	174,235
Total Liabilities & Shareholders' Equity	$ 908,005	$ 747,649

* At lower of cost or market, using the retail method.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.35	2.98
%Net Income to Sales	2.35	1.64
%Net Income to Equity	15.53	11.93
Sales to Inventories	5.23	5.58
Working Capital	$264,766,000	$255,511,000
Current Ratio	1.89	2.32
Shareholders' Equity	$395,457,000	$294,762,000

Zenith Radio Corporation

1000 Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Officers: Walter C. Fisher, chairman of the board; Jerry K. Perlman, president and chief executive officer; Karl H. Horn, exec. v.p.; Joseph P. Fiore, Robert B. Hanson, sr. v.p.'s & group v.p.'s; Otto M. Genutis, v.p. & gen. mgr.-picture tube operations; James L. Faust, exec. dir. & gen. mgr.-cable products; Howard H. Graham, v.p.-finance services; Gerald M. McCarthy, sr. v.p.-marketing, sales & consumer products; David W. Denton, v.p.-human resources; Leonard Dietch, v.p.-research and development, picture tube and components operations; Carl A. Michelotti, v.p.-consumer products engineering; John L. McCallister, v.p.- marketing; Melvin L. Moore, v.p.-color television manufacturing; James A. Stark, v.p.-purchasing; William A. Krein, v.p. & controller; David S. Levin, treasurer; Dennis J. Waldeck, secretary; John Borst, Jr., general counsel.

Directors: Thomas G. Ayers*, Harry G. Beckner, Sidney Davidson*, Walter C. Fisher, Karl H. Horn, John H. Johnson, Eugene M. Kinney, Frederick G. Jaicks*, Arthur W. Schultz*, Jerry K. Perlman, Joseph S. Wright.

* Member of the Executive Committee.

Business Activities: Zenith is engaged primarily in the design, development, manufacture and sale of consumer electronics and related products. These products include: color and black-and-white television, video cassette recorders, parts and accessories, cable and subscription television products, microcomputers- related peripheral equipment and software, power supplies, display subsystems and color television picture tubes. Other products include high-technology components which are sold to original equipment manufacturers. The Heath Company, a wholly-owned subsidiary, produces and markets consumer electronics products in kit and assembled form through mail order distribution and 72 retail store operations in the United States and Canada.

Divisions and Subsidiaries:

Zenith Radio Corporation
1900 North Austin Avenue
Chicago, Illinois 60639

Zenith Microcircuit Corporation
1851 Arthur Street
Elk Grove, Illinois 60007
(312) 956-1550

Rauland Division
2407 W. North Ave.
Melrose Park, Illinois 60160
(312) 379-4600

Zenith Radio Corporation
1500 No. Kostner Avenue
Chicago, Illinois 60651
(312) 745-2000

Zenith Radio Corporation
11000 Seymour
Franklin Park, Illinois 60131
(312) 671-7550

Central Electronics Company
Grandview & Route 133
Paris, Illinois 61944
(217) 465-6321

Springfield Division
2500 E. Kearney Street
Springfield, Missouri 65801
(417) 865-8341

Zenith Electronics Corp. of Indiana
1515 No. Fulton Avenue
Evansville, Indiana 47710
(812) 432-7761

Zenith Electronics Corp. of Texas
6601 South 33rd Street
McAllen, Texas 78501

Electro Partes de Matamoros, S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Partes de Television de Reynosa S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Zenith Taiwan Corporation
No. 16 Chih Chiang First Road
Chung-Li Industrial District
Chung-Li Shin
Toa Yuan Hsien, Taiwan, R.O.C.(322)

Zenith Radio Corp. of Canada, Ltd.
1020 Islington Avenue
Toronto, Ontario M8Z 5X5, Canada
(416) 231-4171

Zenith Distributing Corp. of Northern California
800 Mariposa Street
San Francisco, California 94119
(415) 621-8545

Zenith Distributing Corporation of Southern California
11945 East Pike Street
Santa Fe Springs, California 90670
(213) 699-7461

Zenith Distribution Corp. of New York
200 Meadowland Parkway
Secaucus, New Jersey 07094
(201) 330-9000

Zenith Distributing Corp. of Kansas
12600 West 93rd Street
Lenexa, Kansas 66215
(913) 888-4800

Zenith Distributing Corp. of Illinois
505 No. Northwest Avenue
Northlake, Illinois 60164
(312) 562-7300

Zenith International Sales Corp.
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Data Systems
1000 North Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-8860

Zenith Electronics (Ireland) Ltd.
Virginia Road, Kells Co.
Meath, Ireland

Zenith Electronics Corp. of Arizona
Telson De Mexico, S.A. De C.V.
P.O. Box 4042
Douglas, Arizona 85608

Zenith Video Tech Corporation
11000 Seymour Avenue
Franklin Park, Illinois 60131

Zenith Video Products Corporation
1000 Milwaukee Avenue
Glenview, Illinois 60025

Cableproductos De Chihuahua, S.A. De C.V.
P.O. Box 848
Brownsville, Texas 78520

Veritechnology Electronics Corporation
Hilltop Road
St. Joseph, Michigan 49085

Heath Company
Hilltop Road
St. Joseph, Michigan 49085
(616) 982-3200

Transfer Agent(s):
The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Midwest, Zurich, Basel, Geneva

Ticker Symbol: ZE

Number of Stores: (at fiscal year end)

1983	72	1981	76
1982	71		

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,361,000	$ 46,300
1982	1,239,200	(24,300)
1981	1,275,200	15,700
1980	1,185,900	26,600
1979	1,075,200	17,600

	No. of Com. Shares	Earn. per Share †
1983	21,961,067	$ 2.26
1982	18,930,122	—
1981	18,910,793	0.83
1980	18,862,034	1.41
1979	18,835,900	0.93

(Loss)
‡ Restated to reflect change in inventory valuation.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982‡
Color TV	$ 801,000	$ 748,000
Other Zenith consumer prods. & parts	122,000	191,000
Cable prods.	152,000	80,000
Computers & Heath	172,000	152,000
Components	114,000	65,000
Total	$ 1,361,000	$ 1,239,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	$0.15	—	—
1981	0.525	—	—
1980	0.60	—	—
1979	0.90	—	—

Common Stock Equity‡

	Total Equity	Equity Per Share
1983	$ 375,200,000	$ 17.08
1982	267,500,000	14.14
1981	294,500,000	15.57
1980	288,090,000	15.26
1979	272,200,000	14.45

‡ Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 1,361,300	$ 1,239,200
Cost of sales	1,039,700	1,049,900
Expenses	228,300	213,100
Loss (gain) on sale of prop.	(1,800)	4,200
Interest expense	12,500	27,500
Other income	(4,900)	(10,600)
Income (loss) before taxes	$ 87,500	$ (44,900)
Income taxes (credit)	41,200	(20,600)
Net Income (Loss)	$ 46,300	$ (24,300)

* Included in Costs and Expenses, Depreciation and Amortization: $29,800,000 in 1983 and $25,900,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash & marketable securities	$ 71,500	$ 10,500
Receiv., net	168,400	156,500
*Inventories	254,400	265,800
Prepaid expenses	51,900	42,200
Current Assets	$ 546,200	$ 475,000
#Fixed assets	189,600	191,900
Other assets	3,200	6,000
Total Assets	$ 739,000	$ 672,900

Liabilities
(000's)

Short-term debt	$ —	$ 17,000
Long-term debt, curr.	6,900	—
Accts. payable	78,100	59,800
Accruals	38,700	33,600
Accrued payroll	42,800	34,800
Income taxes	7,200	5,500
Prod. warranties	32,600	32,000
Co-op. adv. & merch. prog	21,000	31,100
Curr. Liabilities	$ 227,400	$ 213,800
Long-term debt	104,600	162,000
Deferred inc. taxes	31,800	29,600
+Common stock	22,000	19,000
Add. paid-in capital	60,900	6,400
Retained earnings	292,300	246,000
Treasury stock	—	(3,900)
Total Liabilities & Shareholders' Equity	$ 739,000	$ 672,900

‡ Restated.
* At lower of cost (majority at FIFO; remainder at LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.43	—
%Net Income to Sales	3.40	—
%Net Income to Equity	12.34	—
Sales to Inventories	5.35	4.66
Working Capital	$318,800,000	$261,200,000
Current Ratio	2.40	2.22
Shareholders' Equity	$375,200,000	$267,500,000

Zion's Co-operative Mercantile Institution

2200 South 900 West
Salt Lake City, Utah 84137
(801) 321-6179

Officers: Marvin J. Ashton, chairman of the board; Joseph A. Anderson, president; John R. Ruppel, v.p. & general merchandise manager; Lowell M. Durham, Jr., v.p.-stores; Douglas B. Rogers, v.p. & gen. merchandising mgr.; Darrell F. Robinette, v.p.-personnel & public relations; Keith C. Saunders, v.p.-finance, secretary & treasurer; Milo L. Carlston, v.p.-oper.; Ronald L. Culverwell, asst. secretary.

Directors: L. Tom Perry*, Joseph A. Anderson*, Spencer F. Eccles, Patricia Madsen*, Marvin J. Ashton*, E. Allan Hunter, A. Blaine Huntsman, Dan S. Bushnell, Stephen H. Anderson*, Milo L. Carlston, John R. Ruppel, Keith C. Saunders*.

* Member of the Executive Committee.

Business Activities: Operates department stores in Utah.

Transfer Agent(s):
Zion's Co-Operative Mercantile Institution
Salt Lake City, Utah 84137

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1984	9	1981	7
1983	8	1980	6
1982	8		

Sales and Earnings

	Net Sales ‡	Net Income
1984	$ 151,015,182	$ 3,631,191
1983	141,263,086	3,294,168
1982	134,202,516	3,146,506
1981	126,986,795	2,929,774
1980	122,310,229	4,527,026

	No. of Com. Shares #	Earn. per Share †
1984	2,161,509	$ 1.68
1983	2,159,400	1.53
1982	2,159,400	1.46
1981	2,158,458	1.36
1980	2,154,210	2.10

‡ Includes other income.
# Adjusted to reflect stock split.
† Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.58	—	3-for-1
1983	0.50	—	—
1982	0.47	—	—
1981	0.47	—	—
1980	0.40	—	—

+ Adjusted to reflect stock split.

Zion's Co-operative Mercantile Institution

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 44,896,703	$ 20.77
1983	42,494,421	19.68
1982	40,272,755	18.65
1981	38,125,753	17.66
1980	36,177,836	16.79

+ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1984	1983
Net sales & other income	$ 151,015,182	$ 141,263,086
Cost of sales	95,258,060	89,720,236
Expenses	45,666,539	42,041,112
Interest expense	3,078,592	3,376,770
Income before taxes	$ 7,011,991	$ 6,124,968
Income taxes	3,380,800	2,830,800
Net Income	$ 3,631,191	$ 3,294,168

* Included in Costs and Expenses, Depreciation and Amortization: $3,403,935 in 1984 and $3,438,665 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 1,668,326	$ 1,002,738
Receiv., net	39,780,458	35,670,182
*Inventories	21,688,631	20,109,900
Prepaid expenses	404,668	440,554
Current Assets	$ 63,542,083	$ 57,223,374
Investment	4,069,989	3,313,921
#Fixed assets	34,090,667	34,649,952
Other assets	124,120	124,340
Total Assets	$ 101,826,859	$ 95,311,587

Liabilities

Notes payable	$ 3,000,000	$ 9,300,000
Long-term debt, curr.	139,070	115,393
Cap. lease oblig., curr.	863,243	1,121,977
Accts. payable	4,749,228	3,816,771
Accruals	5,371,937	4,984,390
Accrued payroll	1,695,023	1,462,885
Income taxes	1,696,750	1,896,679
Deferred inc. taxes	5,276,752	4,769,300
Curr. Liabilities	$ 22,792,003	$ 27,467,395
Long-term debt	14,661,097	5,101,820
Cap. lease oblig.	18,320,832	19,184,075
Deferred inc. taxes	1,156,224	1,063,876
+Common stock	14,816,244	14,799,111
Retained earnings	30,080,459	27,695,310
Total Liabilities & Shareholders' Equity	$ 101,826,859	$ 95,311,587

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.64	4.34
%Net Income to Sales	2.40	2.33
%Net Income to Equity	8.09	7.75
Working Capital	$40,750,080	$29,755,979
Current Ratio	2.79	2.08
Shareholders' Equity	$44,896,703	$42,494,421

Z & Z Fashions Ltd.

1804 Lincoln Boulevard
Santa Monica, California 90404
(213) 870-2745

Officers: Marvin Zeidler, president & chairman of the board; George Powell, v.p.-sales and training; Ron Rossi, v.p.-merchandising; Marc Zeidler, treasurer & secretary.

Directors: Marvin Zeidler, Dan Paul, Gordon Berman, Rick M. Stein, Marc Zeidler.

Business Activities: Operates men's clothing stores, all under the name of Zeidler & Zeidler Ltd. in California & Nevada.

Subsidiaries:

Zeidler & Zeidler Management, Inc.
1804 Lincoln Boulevard
Santa Monica, California 90404

Transfer Agent(s):

A. H. Walker & Co.
830 Kennecott Bldg.
Salt Lake City, Utah

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ZFSH (NASDAQ)

Number of Stores: (at fiscal year end)

1983	20	1980	18
1982	19	1979	18
1981	18		

Sales and Earnings

	Net Sales	Net Income
1983	$ 8,734,349	$ 147,051
1982	8,774,259	163,401
1981	8,818,362	161,502
1980	7,491,703	250,605
1979	6,989,966	239,461

	No. of Com. Shares ‡	Earn. per Share ‡
1983	856,232	$ 0.17
1982	931,666	0.18
1981	919,999	0.18
1980	919,999	0.27
1979	906,158	0.26

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	50%	—
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 2,080,355	$ 2.42
1982	2,158,106	2.32
1981	1,994,705	2.17
1980	1,833,203	1.99
1979	1,582,598	1.75

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 8,734,349	$ 8,774,259
Cost of sales	4,249,299	4,198,730
Expenses	4,334,856	4,366,303
Oper. profit	$ 150,194	$ 209,226
Other income	78,857	95,175
Income before taxes	$ 229,051	$ 304,401
Income taxes	82,000	141,000
Net Income	$ 147,051	$ 163,401

* Included in Costs and Expenses, Depreciation and Amortization: $143,579 in 1983 and $141,575 in 1982.

Assets

As of Sept. 30	1982	1982
Cash	$ 649,387	$ 497,583
Accts. receiv., net	48,273	56,162
*Inventories	1,889,896	2,238,580
Recoverable income taxes	40,190	—
Prepaid expenses	96,437	93,781
Current Assets	$ 2,724,183	$ 2,886,106
#Fixed assets	839,233	888,958
Other assets	12,160	13,381
Total Assets	$ 3,575,576	$ 3,788,445

Liabilities

Accts. payable	$ 1,033,099	$ 1,436,780
Income taxes payable	21,799	25,766
Compensation	157,693	96,943
Accruals	128,663	70,850
Long term debt, curr.	76,984	—
Current Liabilities	$ 1,418,238	$ 1,630,339
Long term debt	76,983	—
+Common stock	94,333	92,000
Add. paid-in capital	713,952	687,119
Retained earnings	1,526,038	1,378,987
Treasury stock	(253,968)	—
Total Liabilities & Shareholders' Equity	$ 3,575,576	$ 3,788,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.62	3.47
%Net Income to Sales	1.68	1.86
%Net Income to Equity	7.06	7.57
Sales to Inventories	4.62	3.92
Working Capital	$1,305,945	$1,255,767
Current Ratio	1.92	1.77
Shareholders' Equity	$2,080,355	$2,158,106

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